BNP PARIBAS

FIRST AMENDMENT TO THE 2021 UNIVERSAL REGISTRATION DOCUMENT,

FILED WITH THE AMF ON MAY 3RD, 2022

Universal Registration document and annual financial report 2021 filed with the AMF (Autorité des Marchés Financiers) on March 25, 2022 under No. D. 22-0156

This is a translation into English of the Universal registration document of BNP Paribas issued in French and it is available on the website of the issuer

Société anonyme (Public Limited Company) with capital of 2,499,597,122 euros
Head office: 16 boulevard des Italiens, 75 009 PARIS
R.C.S.: PARIS 662 042 449

OVERVIEW

AUTORITÉ DES MARCHÉS FINANCIERS AMF

The first amendment to the 2021 Universal Registration Document has been filed with the AMF on 3 May 2022 as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129;

The universal registration document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.

This Universal Registration Document may form part of a prospectus of the Issuer consisting of separate documents within the meaning of the Prospectus Regulation.

1. QUARTERLY FINANCIAL INFORMATION

1.1 First quarter 2022 results

SOLID RESULTS

BNP Paribas achieved a robust performance on the back of its diversified and integrated model and its prudent risk management.

The Group's diversification and ability to accompany clients and the economy in a comprehensive way continued to drive strong growth in activity and results in the first quarter 2022.

This was seen in the strong momentum achieved this quarter, which was sustained by strategic developments realised in 2021 and 2022 and initiatives backed by all business lines within the GTS 2025 plan. This momentum is already supporting a solid trajectory in 2022 in an environment that is nonetheless more contrasted in the short term. Against this backdrop, BNP Paribas is benefiting more than ever from the strengths of its model in generating growth greater than the underlying economy and thus confirms the Group's overall objectives for 2025[1].

All in all, revenues, at 13,218 million euros, increased by 11.7% compared to the first quarter 2021.

In the operating divisions, revenues increased by 13.5% at historical scope and exchange rates and by 12.1% at constant scope and exchange rates, thanks to strong business drive. They were driven by very strong growth in revenues at CIB (+28.1% at historical scope and exchange rates, +23.6% at constant scope and exchange rates) with the crystallisation of market share gains and the acceleration provided by strategic developments in 2021 and 2022, particularly in the Equities and Securities Services business line. Revenues rose sharply by 8.5%[2] at Commercial, Personal Banking & Services at historical scope and exchange rates and by 8.1%[2] at constant scope and exchange rates. They were driven, on the one hand, by strong growth at Commercial & Personal Banking (+7.5%[2] compared to the first quarter 2021), due, in turn, to a further increase in fees and an improvement in net interest income, and, on the other hand, by the very sharp increase in revenues at Specialised Businesses (+10.6% compared to the first quarter 2021), especially at Arval. The environment was lacklustre in Investment & Protection Services with unfavourable market trends in the first quarter 2022. As a result, IPS revenues decreased by 0.2% at historical scope and exchange rates but increased by 0.8% at constant scope and exchange rates compared to the first quarter 2021.

The Group's operating expenses, at 9,653 million euros, were up by 12.3% compared to the first quarter 2021, in relation with the support for business development and the significant increase of taxes subject to IFRIC 21, particularly the sharp increase of the estimated contribution to the Single Resolution Fund. They were up by 7.0% at constant scope and exchange rates and excluding taxes subject to IFRIC 21.

Hence, when excluding taxes subject to IFRIC 21, operating expenses rose by 9.5% compared to the first quarter 2021, and the jaws effect was positive. Indeed, operating expenses this quarter included for 1,829 million euros (1,451 million euros in the first quarter 2021) for almost the entire amount of taxes and contributions pursuant to the application of IFRIC 21 "Taxes" for the year, including the estimated contribution to the Single Resolution Fund, which came to 1,256 million euros in the first quarter 2022, increasing by 303 million euros compared to the first quarter 2021. Operating expenses this quarter also included the exceptional impact of restructuring costs[3] and adaptation costs[4] (26 million euros) and IT reinforcement costs (49 million euros) for a total of 76 million euros (vs. total exceptional operating expenses of 77 million euros in the first quarter 2021).

[1] See "2022-2025 Strategic Plan" part of this press release

[2] Including 100% of Private Banking in Commercial, Personal Banking in the euro zone, Europe-Mediterranean and the United States (including PEL/CEL effects in France)

[3] Restructuring costs related to the restructuring of certain businesses (in particular at CIB)

[4] Adaptation measures related in particular to CIB, Commercial & Personal Banking and Wealth Management

In the operating divisions, operating expenses were up by 9.4% at historical scope and exchange rates and by 7.5% at constant scope and exchange rates compared to the first quarter 2021. The jaws effect was very positive. Operating expenses at CIB increased by 18.3% at historical scope and exchange rates and by 13.3% at constant scope and exchange rates compared to the first quarter 2021, driven by the support for business growth and the impact of the change in scope. The jaws effect was highly positive (+9.8 points). Operating expenses were up by 5.2% compared to the first quarter 2021 at Commercial, Personal Banking & Services[1], with the growth in business activity and scope effects at Commercial & Personal Banking and Specialised Businesses. The jaws effect was very positive (+3.3 points). Operating expenses were up by 5.1% compared to the first quarter 2021 at Commercial & Personal Banking[1] and by 5.5% at Specialised Businesses. At Investment & Protection Services, operating expenses rose by 3.6% at historical scope and exchange rates and by 3.9% at constant scope and exchange rates, due mainly to support to business development and targeted initiatives.

The Group's gross operating income thus came to 3,565 million euros, up by 10.3% compared to the first quarter 2021.

The cost of risk, at 456 million euros, decreased by 49.1% compared to the first quarter 2021 and stood at 20 basis points of customer loans outstanding. It is very low and mainly reflects releases of provisions on performing loans (stages 1 and 2), especially at BancWest. When excluding BancWest, it would have come to 30 basis points of customer loans outstanding.

The Group's operating income, at 3,109 million euros, thus rose very strongly, by 33.1% compared to the first quarter 2021, and was up very sharply in the operating divisions (+51.0% compared to the first quarter 2021).

Non-operating items totalled 168 million euros in the first quarter 2022 (487 million euros in the first quarter 2021). Exceptional items decreased sharply compared to the first quarter 2021. They included the positive impact of +244 million euros from the badwill on bpost bank and a capital gain on the sale of a stake of +204 million euros, offset by the impairment on Ukrsibbank's securities for -159 million euros and the negative -274 million euro impact related to the reclassification to profit and loss of exchange differences[2]. Total non-operating items came to +15 million euros, compared to a total of +398 million euros in the first quarter 2021, which had included the +96 million euro capital gain on the sale of a stake held by BNP Paribas Asset Management and a +302 million euro capital gain on the sale of buildings.

Pre-tax income rose by 16.1% compared to the first quarter 2021, to 3,277 million euros (2,823 million euros in the first quarter 2021).

The average corporate tax rate was 36.5%, due in particular to the first-quarter recognition of taxes and contributions subject to IFRIC 21 "Taxes", a large portion of which are not deductible. The average corporate tax rate was 35.9% in the first quarter 2021.

The Group's net income attributable to equity holders thus came to 2,108 million euros in the first quarter 2022, up very sharply by 19.2% compared to the first quarter 2021 (1,768 million euros). When excluding exceptional items and taxes subject to IFRIC 21, it came to 3,785 million euros, up very sharply by 34.0% compared to the first quarter 2021.

Return on tangible equity not revaluated stood at 13.5%.

[1] Including 100% of Private Banking in Commercial & Personal Banking in the euro zone, Europe-Mediterranean and the United States

[2] Previously recorded in the Consolidated Equity

As at 31 March 2022, the common equity Tier 1 ratio stood at 12.4%[1]. The Group's immediately available liquidity reserve amounted to 468 billion euros, equivalent to over one year of room to manoeuvre in terms of wholesale funding. The leverage ratio[2] stood at 3.8%.

Tangible book value[3] per share stood at 80.1 euros, equivalent to a compound annual growth rate of 7.2% since 31 December 2008 and illustrating continuous value creation throughout economic cycles.

The Group is engaged in support of Ukraine. It has donated 14.5 million euros to its long-standing NGO partners (the UN Refugee Agency, the Red Cross and Doctors Without Borders), as well as to associations in France, Poland and Ukraine. The Group is also taking care of the housing of more than 1,700 of its Ukrainian colleagues and their families.

It continues to mobilise around social challenges and in supporting clients in the energy and environmental transition.

The Group also continues to reinforce its internal controls mechanism

[1] CRD4, including IFRS9 transitional arrangements
[2] Calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021
[3] Revaluated

CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB achieved a very strong increase in its results, driven by strong client activity, the diversification of its business lines and its enhanced capabilities to meet customer needs.

CIB's positions in EMEA[1] are consolidated on the various platforms (Equities, Capital Markets, Transaction Banking, etc.). Prime brokerage and BNP Paribas Exane activities have been integrated, and the division continues to expand in the Americas and the Asia-Pacific region.

Client demand was very strong on the fixed-income, currency and commodity derivatives markets, and the level of activity was very good in equities. In a primary market that was less buoyant than in previous years, financing businesses performed well. On a market that was less active (-25% compared to the first quarter 2021)[2], global bookrunner volumes in syndicated loans, bonds and equities decreased by just 15% compared to the first quarter 2021. Securities Services was driven by strong business momentum and high transaction levels.

At 4,702 million euros, CIB revenues were up sharply, by 28.1% (+23.6% at constant scope and exchange rates) compared to the first quarter 2021, with a good performance at Global Banking (+2.0% compared to a high basis of comparison in the first quarter 2021), a very steep rise at Global Markets (+52.8% compared to the first quarter 2021) and a sharp increase at Securities Services (+5.5% compared to the first quarter 2021).

Global Banking revenues rose by 2.0% compared to the first quarter 2021, to 1,268 million euros and decreased by 0.8% at constant scope and exchange rates. Revenues improved in the Asia-Pacific region and were stable compared to a high base in the first quarter 2021 in EMEA[1] and the Americas. On less buoyant debt and equity markets, Capital Markets achieved a good relative performance, with revenues down by just 8% compared to the first quarter 2021. Asset-financing revenues were up, while trade finance and cash management rose by 6% compared to the first quarter 2021. Business volumes were up. Loans outstanding rose steadily, to 168 billion euros[3], a 9.3%[3] increase compared to the first quarter 2021 and a 3.0%[3] increase compared to fourth quarter 2021. At 190 billion euros[3], deposits expanded by 0.5%[3] compared to the first quarter 2021 and by 1.8%[3] compared to fourth quarter 2021.

Driven by the new dimension of its set-up and by very sustained client activity on the whole, Global Markets were up very sharply, by 52.8% compared to the first quarter 2021 at historical scope and exchange rates and by 46.3% at constant scope and exchange rates. Activity on the fixed-income, currency and commodities markets was very robust, with strong demand from clients, in particular for their reallocation as well as hedging needs. Global Markets also achieved a high level of activity in prime services and cash equities with strong momentum in derivatives, in particular in structured products, early in the quarter.

Revenues at FICC[4] amounted to 1,700 million euros, up very sharply, by 47.9% compared to the first quarter 2021, driven by very good performances on the fixed-income, currency and commodities derivatives markets, despite a less favourable environment in primary business and on the credit markets.

Equity and Prime Services revenues, at 1,121 million euros, rose very sharply, by 60.9% compared to the first quarter 2021, driven by very strong client activity in all business lines, a contribution of about 80 million euros from BNP Paribas Exane, and the contribution by new prime services clients. VaR (1 day, 99%), which measures the level of market risks, remained low, thanks to prudent management and despite high volatility in late February and in March. It stood at 33 million euros.

At 613 million euros, Securities Services revenues were up by 5.5% at historical scope and exchange rates compared to the first quarter 2021 and by 4.1% at constant scope and exchange rates, on the back of an

[1] EMEA: Europe, Middle East and Africa
[2] Source: Dealogic as at 31.03.22
[3] Average outstandings, change at constant scope and exchange rates
4 Fixed Income, Currency and Commodities

increase in transaction fees, and the effect of the increase in average assets due to the onboarding of new clients in 2021. This quarter, Securities Services renewed its partnership with Caisse des Dépôts Group in France and won major new mandates in all regions. It also continued its transformation and prepared the merger of the BNP Paribas Securities Services legal entity with BNP Paribas SA, which is scheduled for 1 October 2022. Securities Services' assets at the end of the quarter were up by 2.9% compared to 31 March 2021, with a record volume of transactions of 39 million in the first quarter 2022 (+8.0% compared to the first quarter 2021).

CIB's operating expenses, at 3,353 million euros, were up by 18.3% compared to the first quarter 2021 (+13.3% at constant scope and exchange rates), driven by growth in business activity. The jaws effect was very positive (+9.8 points).

At 1,349 million euros, CIB's gross operating income increased by 61.4% compared to the first quarter 2021.

At 2 million euros, CIB's cost of risk was very low, improving by 20 million euros at Global Banking, due to releases of provisions on performing loans (stages 1 & 2) and a very low cost of risk on non-performing loans.

CIB thus achieved pre-tax income of 1,353 million euros, up very sharply, by 98.1% compared to the first quarter 2021.

*

*   *

COMMERCIAL, PERSONAL BANKING & SERVICES

Commercial, Personal Banking & Services achieved very sustained growth, driven by very strong momentum at Commercial & Personal Banking and solid increase at Specialised Businesses. Loans outstandings increased by 4.8% compared to the first quarter 2021. Deposits were up by 8.2% compared to the first quarter 2021. Private Banking achieved very good net asset inflows of almost 5.0 billion euros in the first quarter 2022.

CPBS is transforming its operating model with the integration in Belgium of bpost bank, effective 1 January 2022, and the implementation of an exclusive seven-year partnership with bpost[1]. Similarly, in Italy, BNL bc is taking the first steps towards outsourcing certain IT activities. And, effective 1 February 2022, Specialised Businesses consolidated Floa, the leader in Buy now Pay Later solutions in France.

CPBS continues to digitalise, with 263 million monthly connections to the mobile apps[2] in the first quarter 2022, or a +21% increase compared to the first quarter 2021.

Revenues[3], at 6,979 million euros, increased by 8.5% at historical scope and exchange rates and by 8.1% at constant scope and exchange rates compared to the first quarter 2021. The performance of Commercial & Personal Banking was very robust (+7.5% compared to the first quarter 2021), with a very strong increase by Commercial & Personal Banking in the Euro zone (+6.5% compared to the first quarter 2021) and a significant increase in revenues at Europe-Mediterranean (+46.0% compared to the first quarter 2021 at constant scope and exchange rates). Specialised Businesses were up sharply, by 10.6% at historical scope and exchange rates compared to the first quarter 2021[4], driven mainly by a very strong increase at Arval and Leasing Solutions and good momentum at Personal Finance.

Operating expenses[3], at 4,848 million euros, were up by 5.2% compared to the first quarter 2021, in relation with the support of business development. The jaws effect was very positive (+3.3 points).

Gross operating income[3], at 2,131 million euros, rose sharply by 17.0% compared to the first quarter 2021.

At 401 million euros, the cost of risk[3] decreased by 40.0% compared to the first quarter 2021, due mainly to releases of provisions booked at BancWest.

As a result, after allocating one-third of Private Banking's net income to the Wealth Management business (Investment & Protection Services division), CPBS achieved pre-tax income[5] of 1,761 million euros, up very sharply, by 58.7% compared to the first quarter 2021.

[1] Subject to approval from the relevant authorities
[2] Scope: individual, small business and private banking customers of Commercial & Personal Banking and digital banks, Nickel and Personal Finance
[3] Including 100% of Private Banking including PEL/CEL effects (+€11m in the first quarter 2022, +€1m in the first quarter 2021)
[4] 8.8% at constant scope and exchange rates compared to the first quarter 2021
[5] Including PEL/CEL effects (+€11m in the first quarter 2022, +€1m in the first quarter 2021)

Commercial & Personal Banking in France (CPBF)

CPBF's business activity rose in all customer segments. Loans outstanding increased by 2.4% compared to the first quarter 2021, driven by a good level of production of mortgage loans and good momentum in consumer loans and corporate loans. Deposits were up by 6.3% compared to the first quarter 2021, including an increase in corporate and individual customer deposits.

The business achieved a strong increase in fees, benefitting from good business drive on the back mainly of strong corporate client demand and the continued good performance of payment means and cash management fees. Off-balance sheet savings expanded by 0.7% compared to 31 March 2021, driven by an increase in gross asset inflows in life insurance (+6.6% compared to the first quarter 2021), which were offset by a decrease in short-term mutual fund outstandings. Private Banking in France achieved very strong net asset inflows of 2.3 billion euros.

Revenues[1] came to 1,613 million euros, up by 8.9% compared to the first quarter 2021. Net interest income[1] was up sharply, by 6.2%, thanks to a solid credit margin, driven by higher volumes and positive momentum at specialised subsidiaries. Fees[1] rose sharply, by 12.0% compared to the first quarter 2021, reaching a level higher than in 2019 (+12.2% compared to first quarter 2019).

Operating expenses[1], at 1,239 million euros, increased by 5.4% compared to the first quarter 2021, driven by support for growth partially offset by the ongoing impact of adaptation measures. The jaws effect was very positive (+3.5 points). When excluding taxes subject to IFRIC 21, operating expenses rose by 3.6%.

Gross operating income[1] came to 374 million euros, up by 22.4% compared to the first quarter 2021.

The cost of risk[1] stood at 93 million euros, an improvement of 32 million euros compared to the first quarter 2021. At 17 basis points of customer loans outstanding, it is at a low level.

As a result, after allocating one-third of French Private Banking's net income to the Wealth Management business (Investment & Protection Services division), CPBF achieved 250 million euros in pre-tax income[2], up sharply, by 63.2%, compared to the first quarter 2021.

[1] Including 100% of Private Banking including PEL/CEL effects (+€11m in the first quarter 2022, +€1m in the first quarter 2021)
[2] Including PEL/CEL effects (+€11m in the first quarter 2022, +€1m in the first quarter 2021)

BNL banca commerciale (BNL bc)

BNL bc achieved strong business drive on the quarter. Loans outstanding were up by 2.1% compared to the first quarter 2021 and by 4.4% on the scope excluding non-performing loans. Deposits increased by 8.5% compared to the first quarter 2021 and rose in all customer segments. Off-balance sheet savings increased by 3.9% compared to 31 March 2021, driven by good growth in outstandings, mainly in life insurance (+6.6% compared to 31 March 2021). Net asset inflows into Private Banking were very good (0.9 billion euros).

As part of the transformation of its operating model, BNL bc is taking the first steps towards outsourcing certain IT activities to accelerate its digital transformation, improve the quality of service, and variabilise costs.

Revenues[1] were down by 3.1% compared to the first quarter 2021 at historical scope, and by 1.9% at constant scope. Net interest income[1] decreased by 4.3% due to the ongoing impact of the low-interest-rate environment, which was only partly offset by the impact of higher loan volumes. Fees[1] decreased by 1.4% at historical scope but rose by 1.6% at constant scope. BNL bc's banking fees rose, in particular among corporate clients.

Operating expenses[1], at 454 million euros, decreased by 1.0% compared to the first quarter 2021 at historical scope and rose by 0.8% at constant scope. Excluding taxes subject to IFRIC 21, operating expenses decreased by 2.5%, mainly with the ongoing impact of adaptation measures (including the "Quota 100" retirement plan).

Gross operating income[1] thus came to 201 million euros, down by 7.6% compared to the first quarter 2021.

The cost of risk[1] stood at 128 million euros, up by 18 million euros compared to the first quarter 2021, despite a limited number of defaults and moderate releases of provisions on performing loans (stages 1 and 2). Il stood at 63 basis points of customer loans outstanding.

As a result, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (Investment & Protection Services division), BNL bc achieved 65 million euros in pre-tax income, down by 33.8% compared to the first quarter 2021.

[1] Including 100% of Italian Private Banking

Commercial & Personal Banking in Belgium (CPBB)

Business activity increased and reflected the effect of the consolidation of bpost bank, effective 1 January 2022. Loans outstanding increased by 13.5% compared to the first quarter 2021 and by 6.4% at constant scope, driven by the increase in individual loans, particularly mortgage loans and corporate loans. Deposits increased by 10.5% at historical scope compared to the first quarter 2021 and by 2.4% at constant scope. Off-balance sheet savings rose by 4.1% compared to 31 March 2021, with good net asset inflows of 1.1 billion euros in Private Banking.

With the integration of bpost bank and the implementation of an exclusive, seven-year distribution partnership with bpost[1], CPBB continues to adapt its retail banking operating model, in order to develop the value and quality of services and increase the cost variability.

At 935 million euros, revenues[2] were up by 8.9% compared to the first quarter 2021 at historical scope and by 4.7% at constant scope. Net interest income[2] was up by 8.1% at historical scope compared to the first quarter 2021 (+2.1% at constant scope), driven by higher loan volumes and the contribution by specialised subsidiaries. Fees[2] were up by 10.6% compared to the first quarter 2021, with increases in all customer segments.

Operating expenses[2], at 905 million euros, were up by 7.1% at historical scope compared to the first quarter 2021. At constant scope, they rose by 1.6%, due to cost-saving measures and continued optimisation of the branch network. The jaws effect was positive (+1.8 point at historical scope and +3.1 points at constant scope).

Gross operating income[2], at 30 million euros, rose sharply (14 million euros in the first quarter 2021).

The cost of risk[2] improved by 17 million euros in the first quarter 2022, driven by releases of provisions on non-performing loans (stage 3) and on performing loans (stages 1 and 2).

After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (Investment & Protection Services division), CPBB achieved 42 million euros in pre-tax income (-45 million euros in the first quarter 2021), due to the heavy impact in the first quarter 2022 of -369 million euros in taxes subject to IFRIC 21.

[1] Subject to approval from the relevant authorities
[2] Including 100% of Private Banking in Belgium

Commercial & Personal Banking in Luxembourg (CPBL)

Business drive was very good on the quarter. Loans outstanding increased by 7.3% compared to the first quarter 2021, driven by the increase in mortgage loans and corporate loans. Deposits increased by 6.7% compared to the first quarter 2021, and off-balance sheet savings rose sharply by 3.1% compared to 31 March 2021.

At 115 million euros, revenues[1] increased by 14.1% compared to the first quarter 2021. Net interest income[1] rose sharply, by 8.8%, driven by an improvement in volumes and credit margin. Fees[1] were up sharply, by 36.1%, compared to the first quarter 2021, including across-the-board increases, particularly in payment means fees.

Operating expenses[1], at 80 million euros, were up by 1.9% compared to the first quarter 2021, due to support for business development. The jaws effect was highly positive (+12.2 points).

Gross operating income[1], at 35 million euros, increased sharply, by +58.0% compared to the first quarter 2021.

The cost of risk[1] was very low with a 5 million euros release (1 million euros in the first quarter 2021).

As a result, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (Investment & Protection Services division), CPBL generated pre-tax income of 40 million euros (21 million euros in the first quarter 2021).

Europe-Mediterranean

Europe-Mediterranean continued to achieve very good business drive. Loans outstanding were up by 16.6%[2] compared to the first quarter 2021, driven by strong growth in Poland and Turkey in all customer segments, with a greater increase among corporate clients. Loan production momentum was very good (+64%[3] compared to the first quarter 2021), including an acceleration in corporate loans (+85% compared to the first quarter 2021[3]). Deposits rose by 18.1%[2] compared to the first quarter 2021, driven by increases in Poland and Turkey. There was also a steep increase in the number of digital customers (+15% compared to 31 March 2021).

Europe-Mediterranean revenues[4], at 639 million euros, rose sharply by 46.0%[2] compared to the first quarter 2021, benefiting from a positive non-recurring item in Turkey. Net interest income[4] rose sharply, driven by higher volumes and a more favourable interest-rate environment. Growth was strong in fees[4] (+21%[2] compared to the first quarter 2021) to a level far higher than in 2019 (+26%[2] compared to the first quarter 2019).

Operating expenses[4], at 422 million euros, increased by 11.6%[2] compared to the first quarter 2021, due to high wage drift. The jaws effect was extremely high (+34.4 points[2]).

Gross operating income[4], at 217 million euros, increased 2.7-fold compared to the first quarter 2021.

At 39 million euros, the cost of risk4 was stable compared to the first quarter 2021. It stood at 43 basis points of customer loans outstanding, a still-low level despite the increase in provisions on performing loans (stages 1 & 2).

After allocating one third of Private Banking's net income in Turkey and Poland to Wealth Management (Investment & Protection Services division), Europe-Mediterranean achieved pre-tax income[5] of 245 million euros, tripling its level[6] of the first quarter 2021, a performance enhanced by the strong contribution of associates.

BancWest

[1] Including 100% of Private Banking in Luxembourg
[2] At constant scope and exchange rates
[3] At constant exchange rates, including loans in Turkey, Poland, Ukraine and Morocco
[4] Including 100% of Private Banking in Turkey and in Poland
[5] Including 2/3 of Private Banking in Turkey and in Poland
[6] At constant scope and exchange rates

BancWest's business drive remained strong. Loan production rose sharply (+26.7%[1] compared to the first quarter 2021), including very good production of mortgage loans and a strong increase in collateralised equipment loans. Loans outstanding nonetheless declined by 4.7%[2] compared to the first quarter 2021, due to the impact of the end of the support measures related to the health crisis and the discontinuation of a business in 2020. Deposits rose by 3.2%[2] compared to the first quarter 2021, with a good increase in customer deposits[3]. Assets under management in Private Banking stood at 19.2 billion dollars as at 31 March 2022, a 10.7%[2] increase compared to 31 March 2021. Note that the Group announced on 20 December 2021 the sale of Bank of the West to BMO Financial Group, with the operation expected to close in late 2022[4].

Revenues[5], at 619 million euros, were down by 7.9%[2] compared to the first quarter 2021, due to a positive non-recurring item in the first quarter 2021. When excluding this impact, they were up by 0.9%[2], thanks mainly to higher volumes and banking fees.

Operating expenses[5] were up by 8.3%[2], at 475 million euros, in connection with targeted projects.

Gross operating income[5], at 144 million euros, decreased by 33.2%[2] compared to the first quarter 2021.

With a significant release of 194 million euros, cost of risk[5] improved strongly by 187 million euros compared to the first quarter 2021 with releases of provisions on performing loans (stages 1 and 2) related to the health crisis and moderate releases of provisions on non-performing loans.

As a result, after allocating one third of Private Banking's net income in the United States to Wealth Management, BancWest achieved pre-tax income[6] of 330 million euros, up by 41.1%[2] compared to the first quarter 2021.

[1] At constant scope and exchange rates excluding Paycheck Protection Program loans
[2] At constant scope and exchanges rates
[3] Deposits excluding treasury activities
[4] Upon customary condition precedents, including the approval of the relevant antitrust and regulatory authorities; see press release of 20 December 2021
[5] Including 100% of Private Banking in the United States
[6] Including 2/3 of Private Banking in the United States

Specialised Businesses – Personal Finance

Personal Finance's business drive is good. Loan production rose (+10.8%[1] compared to the first quarter 2021) with good momentum late in the period (+5.7%[1] compared to the first quarter 2021), despite a less favourable context in the automotive segment. Average loans outstanding rose by 1.9%[2] compared to the first quarter 2021. Effective 1 February 2022, this included 50% of Floa's loans outstanding, or 0.6 billion euros. Outstanding loans remain higher than in the first quarter 2019 (even when excluding outstanding loans from the consolidation of Floa).

During the quarter, Personal Finance realised several high-synergy strategic developments, including the signing of final agreements with Stellantis (with implementation planned for the first quarter 2023) and the expansion of its offering with the closing of the acquisition of Floa.

Personal Finance revenues, at 1,388 million euros, increased by 4.2% at historical scope and exchange rates compared to the first quarter 2021 and by 2.0% at constant scope and exchange rates, driven by higher volumes and the strong increase in production.

In support of business development, operating expenses, at 776 million euros, increased by 3.4% at historical scope and exchange rates compared to the first quarter 2021 and by 1.5% at constant scope and exchange rates. The jaws effect was positive (+0.9 point at historical scope and exchange rates).

Gross operating income thus came to 612 million euros, up by 5.4% compared to the first quarter 2021.

At 315 million euros, cost of risk increased by 6 million euros, due to a provision on performing loans (stages 1 & 2) offset by the low level of provisions on non-performing loans. At 134 basis points of customer loans outstanding, cost of risk was at a low level.

Personal Finance's pre-tax income thus came to 312 million euros, up by 12.5% compared to the first quarter 2021.

Specialised Businesses – Arval & Leasing Solutions

The Specialised Businesses Arval and Leasing Solutions performed very well this quarter.

With 1.5 million vehicles financed[3], Arval expanded its financed fleet by 6.5%[3] compared to the first quarter 2021. Prices of used cars hit particularly high levels. Arval's performance benefits from a distribution in revenues that is structurally balanced, thanks to its presence throughout the entire value chain. Arval is growing at marginal cost and is targeting a 30% improvement in productivity by 2025.

Leasing Solutions' outstandings rose by 4.3%[4] compared to the first quarter 2021. Business drive continued, particularly in logistics equipment. Leasing Solutions holds solid positions[5], for example in France (with 15% market share), Italy and Belgium (21% market share).

Revenues at Arval and Leasing Solutions rose by 27.0% compared to the first quarter 2021, to 811 million euros, driven by Arval's very good performance, due, in turn, to very high used car prices and the good increase in outstandings at both businesses. Operating expenses increased by 8.4%

compared to the first quarter 2021, to 366 million euros, thanks to the ability to grow at marginal cost and the improvement in productivity. The jaws effect was extremely positive (+18.6 points).

[1] Excluding Floa
[2] +1.2% excluding Floa
[3] Average fleet in thousands of vehicles
[4] At constant scope and exchange rates
[5] 2021 data for France and 2020 data for Italy and Belgium; BNP Paribas Leasing Solutions estimates of market share in equipment leasing

Gross operating income at Specialised Businesses rose sharply by 47.9% compared to the first quarter 2021, at 445 million euros.

Pre-tax income of Arval and Leasing Solutions together thus rose by 54.9% compared to the first quarter 2021, to 419 million euros.

Specialised Businesses – New Digital Businesses (Nickel, Floa, Lyf) and Personal Investors

New Digital Businesses and Personal Investors turned in good performances on the whole.

Nickel continued to expand in France and Spain with its new-generation payment offer, with about 2.6 million accounts opened[1] as at 31 March 2022, a 26.6% increase compared to 31 March 2021 and more than 7,200 points of sale[1].

Floa, the French leader in Buy Now Pay Later solutions, the acquisition of which the Group closed on 31 January 2022, has 3.7 million customers (+21.7% compared to 31 March 2021). Floa's loan production is growing fast (+21% compared to the first quarter 2021). Floa's contribution is 50% consolidated into New Digital Businesses.

Personal Investors achieved growth in assets under management of 11.3% compared to the first quarter 2021 and an 8.6% increase in the number of clients compared to the first quarter 2021.

Revenues[2] at New Digital Businesses and Personal Investors came to 205 million euros, up by 1.2% compared to the first quarter 2021. It more than doubled in New Digital Businesses compared to the first quarter 2021, driven by Nickel's continued very strong development and the consolidation of Floa. Revenues at Personal Investors normalised at a high level compared to the first quarter 2021. At 132 million euros, operating expenses[2] of both entities were up by 11.3% compared to the first quarter 2021, due to their fast pace of development. The jaws effect of New Digital Businesses was extremely positive (+74.3 points).

Gross operating income[2] of the two entities decreased by 13.0% to 73 million euros.

The cost of risk[2] stood at 12 million euros (2 million euros in the first quarter 2021), with the consolidation of 50% of Floa's contribution, effective 1 February 2022.

Pre-tax income[3] at New Digital Businesses and Personal Investors taken together decreased by 26.6% compared to the first quarter 2021, to 58 million euros.

*

* *

[1] Since inception in France and Spain
[2] Including 100% of Private banking in Germany
[3] Including 2/3 of Private banking in Germany

INVESTMENT & PROTECTION SERVICES

Business drive was good on the whole. Revenues were nonetheless hit by the unfavourable market context this quarter. Net asset inflows held up well. Insurance and Wealth Management achieved very good net asset inflows, which were offset by net asset outflows late in the quarter in Asset Management, particularly in money-market funds in line with market trends.

IPS is implementing its strategic plan. It closed the acquisition of Dynamic Credit Group in the Netherlands, in order to expand in private debt. It also continued to develop its partnerships, particularly with the signing by the Insurance business line of a long-term agreement in protection with Coppel, Mexico's second-largest retailer, which includes a bank having 14 million customers. And it continued to implement its ESG strategy, particularly in Asset Management.

IFS revenues, at 1,650 million euros, decreased slightly, by 0.2% at historical scope and exchange rates, compared to the first quarter 2021, but rose by 0.8% at constant scope and exchange rates. Insurance revenues decreased due to an unfavourable market context, although activity increased. Revenues rose in all other Wealth and Asset Management businesses.

Operating expenses, at 1,051 million euros, rose by 3.6% at historical scope and exchange rates, in support of targeted initiatives.

Gross operating income came to 599 million euros, down by 6.0% compared to the first quarter 2021.

Pre-tax income at Investment & Protection Services thus came to 683 million euros, down by 11.7% compared to a high base in the first quarter 2021, due to the sale of a stake by BNP Paribas Asset Management. Otherwise, pre-tax income would have increased slightly.

As at 31 March 2022, assets under management[1] came to 1,244 billion euros and were up by 6.0% compared to 31 March 2021 but down by 2.6% compared to 31 December 2021, due mainly to an unfavourable performance effect of -53.7 billion euros, caused by market trends but partially offset by a favourable exchange rate impact of +10.8 billion euros and a positive scope effect of +10.3 billion euros, due mainly to the closing of the acquisition of Dynamic Credit Group in the Netherlands and a new partnership in India. Total net asset inflows were, on the whole, not significant on the quarter. Net asset inflows at Wealth Management were good, particularly in Commercial & Personal Banking markets in Europe. Net asset inflows at Insurance were very good, particularly in unit-linked products, and gross asset inflows were very good in Asia, France and Luxembourg. Asset Management recorded net asset outflows, in particular late in the quarter and in money-market vehicles, in line with market trends.

As at 31 March 2022, assets under management[1] were split as follows: 553 billion euros at Asset Management (including 30 billion euros at Real Estate Investment Management and 1 billion euros at Principal Investments), 421 billion euros at Wealth Management, and 270 billion euros at Insurance.

Business drive remained strong in Insurance. The performance in Savings was very good both in France and internationally, with gross asset inflows up sharply (more than 20% higher than in the first quarter 2021) and the vast majority of net asset flows in unit-linked products. Protection continued its growth in France, with a good performance in personal protection and property & casualty (Cardif IARD), and internationally, in particular in Latin America and Asia.

Insurance revenues decreased by 8.9% compared to the first quarter 2021, to 721 million euros, due to the specific accounting impact from the market decrease. When excluding the accounting impact from market decrease, Insurance revenues would have increased significantly. Operating expenses, at 384 million euros, rose by 0.4% compared to the first quarter 2021, due to ongoing targeted

projects. At 373 million euros, pre-tax income decreased by 15.6% compared to the first quarter 2021.

[1] Including distributed assets

Performances were very good at Wealth and Asset Management[1]. Wealth Management improved, with good net asset inflows, particularly in the networks in Europe, and a very good level of financial fees. Asset Management registered outflows marked by redemptions of money-market vehicles on the heels of a very robust fourth quarter 2021. The business line continued to expand in private debt with the closing of the acquisition of Dynamic Credit Group, a Dutch mortgage specialist, which raised its assets under management in private debt and real assets to more than 20 billion euros. Real Estate Services continued to recover, particularly in Advisory in France and Germany.

At 929 million euros, Wealth and Asset Management[1] revenues increased by 7.9% compared to the first quarter 2021 and were up in all business lines. They were driven by growth in financial fees at Wealth Management, by the high base of assets under management at Asset Management, and by the increase in revenues at Principal Investments and Real Estate Services, particularly Advisory. At 667 million euros, operating expenses increased by 5.5% compared to the first quarter 2021 with growth in activity in all business lines. Operating expenses were lower at Asset Management. The jaws effect was very positive (+2.4 points). Pre-tax income at Wealth and Asset Management thus came to 310 million euros, down by 6.6% compared to the first quarter 2021, due to the sale by BNP Paribas Asset Management of a joint venture in the first quarter 2021. Otherwise, pre-tax income would have risen by 31.6%.

*

* *

CORPORATE CENTRE

Corporate Centre's scope no longer includes Principal Investments, which has been consolidated into the Investment & Protection Services division.

Corporate Centre revenues came to 66 million euros, lower than in the first quarter 2021 (243 million euros), which had booked the impact of a capital gain realised on the sale of a 4.99% stake in SBI Life in India to the amount of 58 million euros. Revenues in the first quarter 2022 include the 93-million-euro impact of the revaluation of proprietary credit risk included in derivatives (DVA), as well as the impact of a negative non-recurring item.

Operating expenses at Corporate Centre came to 511 million euros in the first quarter 2022 compared to 244 million euros in the first quarter 2021. These included an increase in taxes subject to IFRIC 21 and the exceptional impact of restructuring costs[2] and adaptation costs[3] in the amount of 26 million euros (58 million euros in the first quarter 2021) and IT reinforcement costs amounting to 49 million euros (19 million euros in the first quarter 2021).

The cost of risk was stable at -54 million euros.

Other non-operating items came to -43 million euros in the first quarter 2022 (+292 million euros in the first quarter 2021). They included the -159 million euro impact of the impairment on Ukrsibbank's securities and the -274 million euro impact of reclassification to profit and loss of exchange differences[4], partially offset by the +244 million euro impact of the badwill on bpost bank and a capital gain on a sale of a stake of 204 million euros. In the first quarter 2021, they included a +302 million euro capital gain on the sale of buildings. Pre-tax income of Corporate Centre thus came to -519 million euros (+257 million euros in the first quarter 2021).

[1] Asset Management, Wealth Management, Real Estate and Principal Investments
[2] Restructuring costs related particularly to the discontinuation or restructuring of certain businesses (particularly at CIB)
[3] Related in particular to CIB, CPB and Wealth Management
[4] Previously recorded in deduction of Consolidated Equity

FINANCIAL STRUCTURE

The Group has a solid financial structure.

Its common equity Tier 1 ratio stood at 12.4%[1] as at 31 March 2022, down by 50 basis points compared to 31 December 2021, due mainly to:

- The placing of first quarter net income into reserve, based on a 60% pay-out ratio net of organic growth in risk-weighted assets (0 bp)
- The effect of the acceleration in growth of risk-weighted assets and the scope impact generated by bolt-on acquisitions (consolidation of Floa and bpost bank): (-10 bp)
- The effect of the increased volatility at the end of February and March on the counterparty risk, the impact on Other Comprehensive Income of market prices as at 31 March 2022 and the foreign exchange effect: (-10 bp)
- The impacts of the updating of models and regulations[2]: (-30 bp)

The other impacts on the ratio are limited overall.

The leverage ratio[3] stood at 3.8% as at 31 March 2022.

The Group's immediately available liquidity reserve totalled 468 billion euros as at 31 March 2022, equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

*

*   *

[1] CRD4, including IFRS9 transitional arrangements
[2] In particular, IRB repair and application of new risk regulations on structural forex positions
[3] Calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021

2022-2025 Strategic Plan

Growth, Technology & Sustainability 2025

On 8 February 2022 the Group presented the outlines and priorities of its 2025 strategic plan, along with its financial objectives.

Given the gravity of the situation and the humanitarian impacts of the aggression against Ukraine, BNP Paribas announced on 9 March 2022 the postponement of presentations that were scheduled for 14 March 2022 to detail projects and initiatives related to the Technology and Sustainability pillars.

These two last major strategic pillars were presented on 3 May 2022, along with the first quarter 2022 results. These presentations are available on the investors' website at: https://invest.bnpparibas.com.

The Group reiterated its overall financial 2022-2025 objectives, i.e.:

- On average, the Group's objective is revenue growth of more than 3.5% annually[1] with a positive jaws effect of more than 2 percentage points[2] on average.
- The Group is thus targeting average annual growth in net income of more than 7% throughout the period, thus raising its ROTE to more than 11%, while maintaining a target CET1 ratio of 12% in 2025, including the full impact of the Basel 3 finalisation (CRR3), and of 12.9% in 2024[3].
- The Group's targeted ordinary pay-out ratio stands at 60%, including a minimum cash pay-out of 50%[4].

These objectives continue to apply on the Group perimeter without Bank of the West's contribution.

[1] 2021-2025 CAGR of revenues
[2] 2021-2025 CAGR of revenues less 2021-2025 CAGR of operating expenses
[3] Return on tangible equity with the full impact of the finalisation of Basel 3 (CRR3); trajectories based on known regulatory constraints and on the full impact arising from the finalisation of Basel 3 (CRR3), estimated by the Group at 8% of risk-weighted assets in 2025
[4] Subject to the approval of the Annual General Meeting

2022 FIRST QUARTER RESULTS

3 May 2022

BNP PARIBAS

The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited.

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally, in particular in the context of the Covid-19 pandemic, or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation.

BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events. It should be recalled in this regard that the Supervisory Review and Evaluation Process is carried out each year by the European Central Bank, which can modify each year its capital adequacy ratio requirements for BNP Paribas.

The information contained in this presentation as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Neither BNP Paribas nor its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

Photo credits (cover page): Getty Images © piranka, Adobe Stock © VOJTa Herout, Adobe Stock © Maria_Savenko, Adobe Stock © pikselstock

Unless otherwise mentioned, the financial information and items contained in this announcement include the activity related to BancWest reflecting an operational view. Such financial information and items therefore do not reflect the effects produced by applying IFRS 5, which pertains to non-current assets and liabilities held for sale. The press release pertaining to the 1Q22 results includes in appendix a reconciliation between the operational view presented without applying IFRS 5 and the consolidated financial statements based on an application of IFRS 5.

1Q22: Solid results and positive jaws effects

Very strong growth in revenues
- Outperformance by **Corporate & Institutional Banking** (+28.1%)
- Strong growth in **Commercial, Personal Banking & Services**[1] (+8.5%)
- Good resilience by **Investment & Protection Services** (-0.2%)

Strong operational performance - Positive jaws effect (+3.4 pts) at constant scope & exchange rates, excl. taxes subject to IFRIC 21[2]
Support for business growth
~50% of the increase in costs due to the rise in the contribution to the SRF[2] (+€303m vs. 1Q21) as well as scope and FX effects

Cost of risk at a very low level
Significant impact this quarter from releases of provisions at BancWest (Cost of risk at 30 bps[3] excluding BancWest)

Very strong increase in net income[4]
+37.1% vs. 1Q21 when excl. exceptional items & contribution to the SRF[2]

Robust balance sheet
Acceleration in growth and specific context of the quarter (notably implementation of several changes in regulation)

Operating divisions
Revenues: +13.5% vs. 1Q21
Costs: +9.4% vs. 1Q21

Group
(at constant scope & exchange rates)
Revenues: +10.4% vs. 1Q21
Costs excluding IFRIC 21[2]**:** +7.0% vs. 1Q21

Cost of risk: 20 bps[3]
Underlying cost of risk: 30 bps[3]

Net income[4]**:** €2,108m
(+19.2% vs. 1Q21)

CET1 ratio: 12.4%[5]

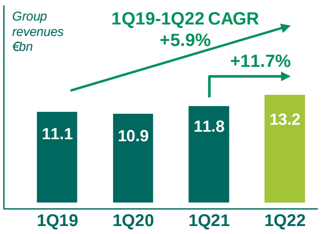
A good business drive at the start of the year consolidating 2022 trajectory

1. Including 100% of Private Banking in Commercial, Personal Banking in the euro zone, Europe-Mediterranean and the United States (including PEL/CEL effects in France); 2. Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes", including the estimated contribution to the Single Resolution Fund (SRF); 3. Cost of risk / customer loans outstanding at the beginning of the period – underlying cost of risk: excluding BancWest; 4. Group share; 5. See slide 15

BNP PARIBAS The bank for a changing world First quarter 2022 results | 3

BNP Paribas' distinctive model is already supporting a solid trajectory in 2022

A diversified and integrated model generating growth greater than the underlying economy



Favourably positioned, with a balanced breakdown in revenues
CIB: 31%; Commercial & Personal Banking: 37%; CPBS and IPS specialised businesses: 32%[1]

Leading platforms and comprehensive & long-term approach to customer needs

Efficient cooperation between business lines in responding to client needs throughout the cycle
~€12.6bn in revenues generated by cross-selling (~27% of Group revenues)[2]

A solid trajectory sustained by strong initiatives in the GTS 2025 plan

Strategic developments realised in 2021 and 2022
Equity businesses, split payments, partnerships in the mobility space, etc.

Gradual redeployment of the capital released from the sale of BancWest[3]

3 cross-business initiatives with a target of more than €2bn in additional revenues by 2025
- Payments & flows: +€0.6bn
- Financial savings: +€0.6bn
- Mobility: +€1.0bn

1. Breakdown in 2021 revenues; 2. 2021 revenues generated by a business line (including intra-division cross-selling) with the support of a client franchise or another platform acting as distributor, excluding cash management revenues, and in trade finance, excluding allocation of CPBS Private Banking to IPS WM; 3. See press release of 20 December 2021

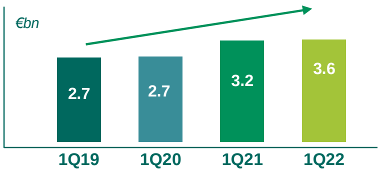
BNP PARIBAS The bank for a changing world First quarter 2022 results | 4

Positive jaws effects and investment capacity

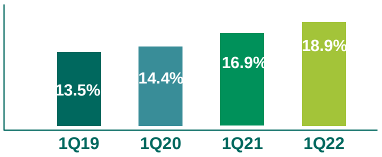
Development at marginal cost & effect of operating efficiency measures

Target: 21-25 average jaws effect >+2pts[3], positive each year and in all operating divisions

- **Steady growth in GOI[1] …**

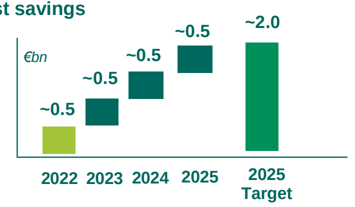


- **…despite the increase in the proportion of operating expenses taken up by taxes subject to IFRIC 21[2]**

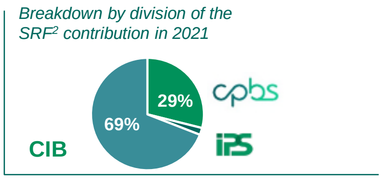


€1,256m contribution to SRF[2] in 1Q22 (+€303m vs. 1Q21)

- **Levers identified to generate €2bn in recurring cost savings**



- **€1bn decrease in operating expenses in 2024 with the end of the SRF[2] build-up phase on 31.12.23**

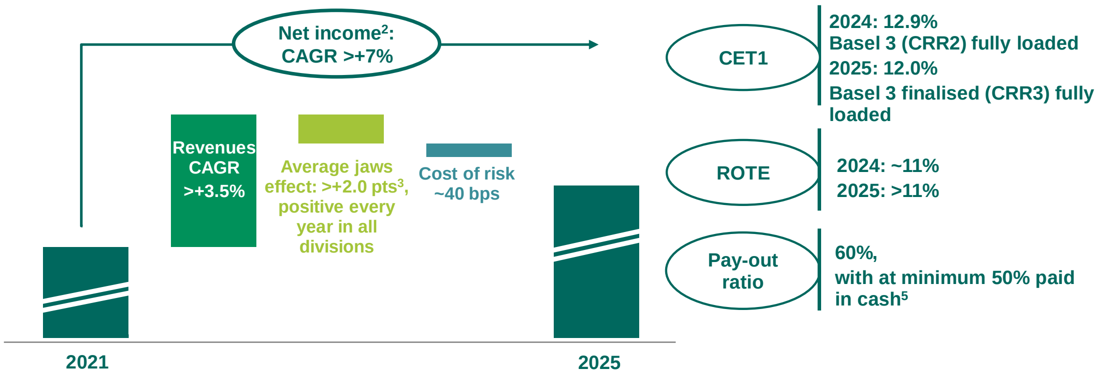


1. Including 100% of Private Banking in Commercial, Personal Banking in the euro zone, Europe-Mediterranean and the United States (including PEL/CEL effects in France); 2. Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes", including the estimated contribution to the Single Resolution Fund (SRF); 3. 21-25 CAGR of Revenues minus 21-25 CAGR of Operating Expenses

BNP PARIBAS The bank for a changing world First quarter 2022 results | 5

GTS 2025 strategic plan

2022-2025 Group objectives confirmed[1]



Closing of the sale of Bank of the West expected by end-2022[4]

~€11bn in capital release (~170 bps)[4]

- **Extraordinary distribution:** share buybacks to compensate the expected dilution in EPS in the months following the closing of the transaction[4]
- **An operation leading to strong value-creation:** gradual and disciplined deployment of the capital released (~110 bps) within the integrated and diversified model[4]

1. Perimeter excluding Bank of the West; 2. Group share; 3. 21-25 CAGR of Revenues minus 21-25 CAGR of Operating Expenses; 4. See press release of 20 December 2021; 5. Subject to General Meeting approval

BNP PARIBAS The bank for a changing world First quarter 2022 results | 6

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

1Q22 DETAILED RESULTS

APPENDICES

1Q22 – Main exceptional items and IFRIC 21 impact

Strong decrease in exceptional items; significant increase in taxes subject to IFRIC 21

	1Q22	1Q21
Exceptional items		
Operating expenses		
• Restructuring costs[1] and adaptation costs[2] (*Corporate Centre*)	-€26m	-€58m
• IT reinforcement costs *(Corporate Centre)*	-€49m	-€19m
Total exceptional operating expenses	***-€76m***	***-€77m***
Other non-operating items		
• Badwill (bpost bank) (*Corporate Centre)*	+€244m	
• Capital gain on the sale of a stake (*Corporate Centre*)	+€204m	
• Impairment (Ukrsibbank) (Corporate C*entre)*	-€159m	
• Reclassification to profit and loss of exchange differences[3] (Ukrsibbank) (*Corporate Centre*)	-€274m	
• Capital gain on the sale of a stake (*Wealth and Asset Management*)		+€96m
• Capital gain on the sale of buildings (*Corporate Centre*)		+€302m
Total exceptional other non-operating items	***+€15m***	***+€398m***
Total exceptional items (pre-tax)	**-€61m**	**+€321m**
Total exceptional items (after tax)[4]	**-€43m**	**+€236m**
Booking in 1Q of almost the entire amount of taxes & contributions for the year, based on the application of IFRIC 21 "Taxes" including the estimated contribution to the SRF (€1,256m, + €303m vs. 1Q21)	**-€1,829m**	**-€1,451m**

1. Related in particular to the discontinuation or restructuring of certain businesses (in particular at CIB); 2. Related in particular to CIB, CPB and Wealth Management; 3. Previously recorded in the Consolidated Equity; 4. Group share

1Q22 – Consolidated Group

Solid results – Positive jaws effect excluding taxes subject to IFRIC 21

	1Q22	1Q21	1Q22 / 1Q21	1Q22 / 1Q21 Operating divisions
Revenues	**€13,218m**	**€11,829m**	**+11.7%**	**+13.5%**
Operating expenses	-€9,653m	-€8,597m	+12.3%	+9.4%
Op. expenses excluding taxes subject to IFRIC 21[1]	*-€7,824m*	*-€7,146m*	*+9.5%*	*+8.9%*
Gross operating income	**€3,565m**	**€3,232m**	**+10.3%**	**+24.1%**
Cost of risk	-€456m	-€896m	-49.1%	-52.2%
Operating income	**€3,109m**	**€2,336m**	**+33.1%**	**+51.0%**
Non-operating items	€168m	€487m	-65.5%	+6.8%
Pre-tax income	**€3,277m**	**€2,823m**	**+16.1%**	**+47.9%**
Net income, Group share	**€2,108m**	**€1,768m**	**+19.2%**	
Net income, Group share excl. exceptional items & contribution to the SRF[1]	**€3,407m**	**€2,485m**	**+37.1%**	

Return on tangible equity (ROTE)[2]: 13.5%

1. Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes", including the estimated contribution to the Single Resolution Fund (SRF) (€1,256m, +€303m vs. 1Q21); 2. Not revaluated, see detailed calculation on slide 76

1Q22 – Revenues

Very solid growth driven by a diversified model

CIB – Corporate & Institutional Banking: +28.1% | +23.6% at constant scope & exchange rates

cpbs – Commercial, Personal Banking & Services[1]: +8.5% | +8.1% at constant scope & exchange rates

IPS – Investment & Protection Services: -0.2% | +0.8% at constant scope & exchange rates

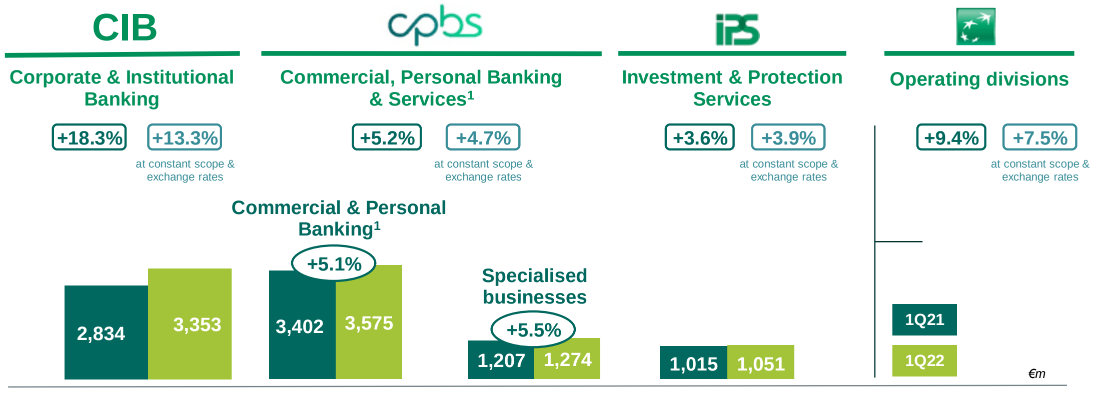
Operating divisions: +13.5% | +12.1% at constant scope & exchange rates

- **CIB:** very strong increase in revenues, driven by a crystallisation of market share gains & acceleration with strategic developments finalised in 2021 and 2022 (Equities, strategic mandates at BNPP Securities Services)
- **CPBS:** strong growth in Commercial & Personal Banking, with the ongoing improvement in fees and in the net interest margin, and the very strong increase in revenues at Specialised Businesses (Arval in particular)
- **IPS:** good resilience in an unfavourable market environment in 1Q22

1. Including 100% of Private Banking in Commercial, Personal Banking in the euro zone, Europe-Mediterranean and the United States (including PEL/CEL effects in France)

1Q22 – Operating expenses

Positive jaws effect in operating divisions



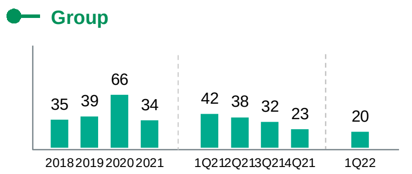
- **CIB:** accompanying business growth and impact of change in scope – a highly positive jaws effect (+9.8 pts)
- **CPBS:** increase in operating expenses with the growth in business activity and scope impacts in Commercial & Personal Banking and Specialised Businesses – a very positive jaws effect (+3.3 pts)
- **IPS:** increase in operating expenses supporting business development and targeted initiatives

1. *Including 100% of Private Banking in Commercial, Personal Banking in the euro zone, Europe-Mediterranean and the United States*

BNP PARIBAS The bank for a changing world First quarter 2022 results | 11

Group cost of risk

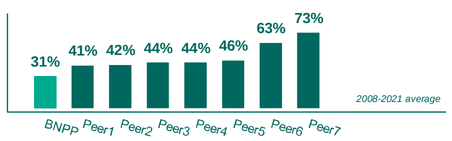
Cost of risk / Customer loans outstanding at the beginning of the period (in annualised bps)



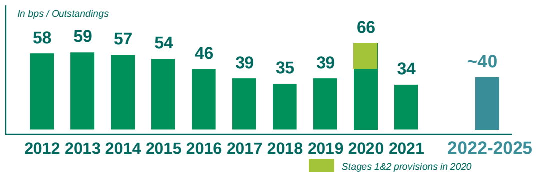
- Cost of risk: €456m (-€54m vs. 4Q21; -€440m vs. 1Q21)
- Cost of risk at a very low level
- Release of provisions on performing loans (stages 1 & 2) mainly due to BancWest (€111m provision on performing loans excluding BancWest); cost of risk at 30 bps excluding BancWest

Long-term, prudent and proactive risk management constantly improving

- **Approach based on long-term client relationships & vision**
- **Selectivity at origination**
- **Diversification and favourable positioning by sector and regions**
- **Prudent approach: CoR/GOI ratio among the best in Europe[1]**



- **Proactive and anticipated adaptation of business portfolios** (Italy, Personal Finance, Oil & Gas, shutdown in E&C specialised activities finalised in 2020)
- **Russia: very limited gross exposure (~€1.3bn as at 31.12.21[2])**
- **Steady improvement in cost of risk**



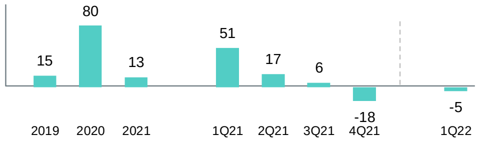
1. *Source: publications of euro zone banks: BBVA, Crédit Agricole SA, Deutsche Bank, ING, Intesa SP, Santander, Société Générale, UniCredit;* 2. *Gross commitments, off- and on-balance sheet, on and off-shore, for all Group's businesses, on counterparties whose cash flows are largely dependent on Russia whatever their country of incorporation – including counterparty risk (Effective Expected Positive Exposure for derivatives)*

BNP PARIBAS The bank for a changing world First quarter 2022 results | 12

Cost of risk by Business Unit (1/2)

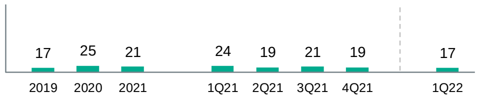
Cost of risk / Customer loans outstanding at the beginning of the period (in annualised bps)

CIB - Global Banking



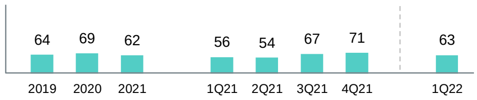
- Cost of risk: -€20m (+€52m vs. 4Q21; -€205m vs. 1Q21)
- Release of provisions on performing loans (stages 1 & 2) and cost of risk on non-performing loans at a very low level

CPBF[1]



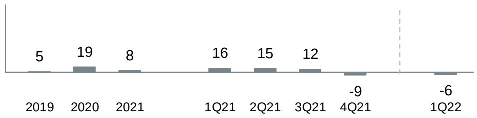
- Cost of risk: €93m (-€7m vs. 4Q21; -€32m vs. 1Q21)
- Cost of risk at a low level

BNL bc[1]



- Cost of risk: €128m (-€15m vs. 4Q21; +€18m vs. 1Q21)
- Moderate releases of provisions on performing loans (stages 1 & 2); limited number of new defaults

CPBB[1]



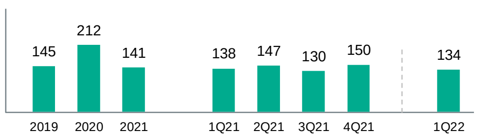
- Cost of risk: -€17m (+€10m vs. 4Q21; -€64m vs. 1Q21)
- Releases of provisions on non-performing loans (stage 3) and on performing loans (stages 1 & 2)

1. Including 100% of Private Banking

Cost of risk by Business Unit (2/2)

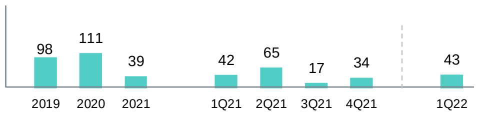
Cost of risk / Customer loans outstanding at the beginning of the period (in annualised bps)

Personal Finance



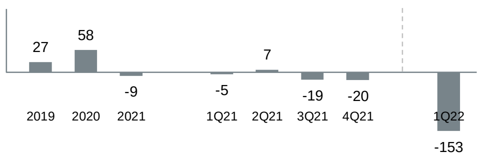
- Cost of risk: €315m (-€31m vs. 4Q21; -€6m vs. 1Q21)
- Low cost of risk – provisions on performing loans (stages 1 & 2) offset by a low level of provisions on non-performing loans

Europe-Mediterranean[1]



- Cost of risk: €39m (+€7m vs. 4Q21; +€1m vs. 1Q21)
- Low cost of risk despite the increase in the level of provisioning on performing loans (stages 1 & 2)

BancWest[1]



- Cost of risk: -€194m (-€169m vs. 4Q21; -€187m vs. 1Q21)
- Releases of provisions on performing loans (stages 1 & 2) related to the health crisis and moderate releases of provisions on non-performing loans (stage 3)

1. Including 100% of Private Banking

A very solid financial structure

CET1 ratio: 12.4%[1] as at 31.03.22

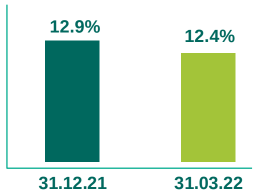
- 1Q22 results, after taking into account a 60% pay-out ratio net of organic growth in risk-weighted assets: 0 bp
- Effect of the acceleration in growth and bolt-on acquisitions[2] on risk-weighted assets: -10 bps
- Effect of the increased volatility at the end of February and in March on counterparty risk, impact on Other Comprehensive Income of market prices as at 31.03.22, foreign exchange effect: -10 bps
- Impacts from the updating of models and regulations[3]: -30 bps
- Overall limited impact of other effects on the ratio

Leverage ratio[4]: 3.8% as at 31.03.22

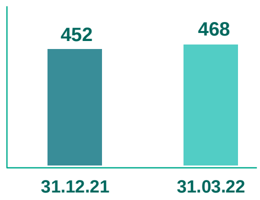
Immediately available liquidity reserve: €468bn[5]
(€452bn as at 31.12.21): Room to manoeuvre > 1 year in terms of wholesale funding

Liquidity Coverage Ratio: 132% as at 31.03.22

CET1 ratio



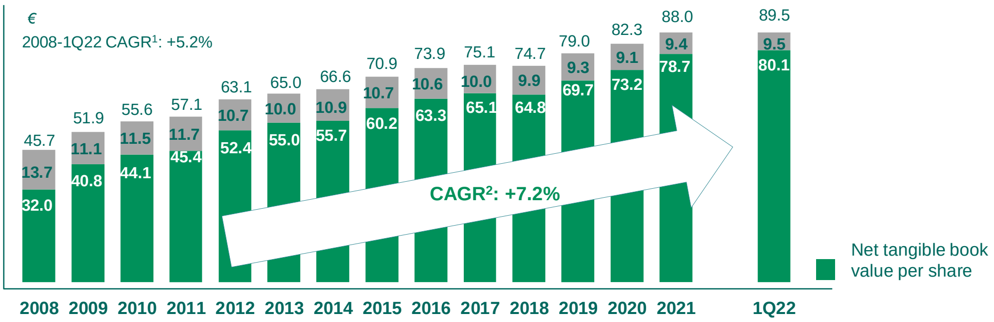
Liquidity reserve (€bn)[5]



1. CRD4; including IFRS9 transitional arrangements; see slide 78; 2. Integration of Floa and bpost bank; 3. In particular, IRB repair and application of the new risk regulations on structural forex positions; 4. Calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021; 5. Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs

Continuous and strong value creation throughout the cycle

Steady increase in tangible equity per share: €80.1
+€5.6 (+7.5%) vs. 31.03.21



Ordinary pay-out ratio: 60% (with a minimum of 50% paid in cash[3])

1. Of net book value per share; 2. Of net tangible book value per share for the period 2008-1Q22; 3. Subject to General Meeting approval

An ambitious policy of engaging with society
Mobilising around social challenges

The Group engages in an exceptional manner to support actions towards Ukraine:

- **€14.5m in donations to our long-standing NGO partners** (HCR, the Red Cross, and Doctors without Borders) **and to associations in France, Poland and Ukraine**
- **Housing more than 1,700 persons among our Ukrainian colleagues and their families** with ongoing efforts by Ukraine's neighbouring countries, such as Poland

Impact investment and circular economy

- Structuring and financing of two new **impact contracts** amounting to **€10m** in the circular economy and assistance to the disabled
- **Sustainable bonds:** key role of the Group in the two bond issues of **€3bn** by **L'Oréal** (GHG[1] emissions reduction and more sustainable packaging) and **€1.5bn** by **Carrefour** (reduction of packaging use and food wastage)

Social responsibility

__2025 objectives__:

- **40% women** in the Group's Senior Management Positions (SMPs)
- **1 million solidarity hours** put in over a two-rolling-year basis by employees (#1MillionHours2Help)
- **90%** of employees who have taken at least **four training sessions during the year**

1. GHG: greenhouse gases

An ambitious policy of engaging with society
Supporting clients in the energy and environmental transition

In the environment, the Group's priorities include:

- **Financing the energy transition** through support for renewable energies, energy efficiency, sustainable mobility, and low-carbon hydrogen
- An expansion of initiatives **to preserve land-based and marine biodiversity**

__Examples of projects in 1Q22__:

Financing low-carbon energy

- BNP Paribas was the financial advisor on **the world's largest offshore wind park**, the Dogger Bank Wind Farm project, which is part of the United Kingdom's strategy for achieving carbon neutrality by 2050
- Portzamparc (BNP Paribas Group) supported Haffner Energy, a French greentech specialising in **producing green hydrogen from biomass,** during its IPO on the Euronext Growth in Paris
- In French Guyana, the Group is financing the 100%-renewable power plant project of CEOG (Hydrogène de France), whose Renewstable® technology is **the world's first to combine photovoltaic power generation and hydrogen-based storage**

Biodiversity

- Launch of the first version of the **TNFD** risk management and reporting framework, in which BNP Paribas participated
- BNP Paribas is regarded by Global Canopy, an NGO, as the most committed of 150 financial establishments to **combatting deforestation**

A reinforced Internal Control Set-up

- **An even more solid control and compliance set-up and ongoing efforts in inserting a reinforced compliance culture into daily operations**
  - **Ongoing improvement of the operating model for combatting money laundering and terrorism financing:**
    - A standards-based, risk-adjusted approach, with a risk management set-up shared between business lines and Compliance (know-your-client, reviewing unusual transactions, etc.)
    - Reinforced Group-level steering with regular reporting to supervisory bodies
  - **Ongoing reinforcement of set-up for complying with international financial sanctions:**
    - Rigorous and diligent implementation of measures necessary to the enforcement of international sanctions as soon as they are released
    - Broad dissemination of the procedures and intense centralisation, guaranteeing effective and consistent coverage of the surveillance perimeter
    - Continuous optimisation of cross-border transaction filtering tools and screening of relationship databases
  - **Ongoing improvement of the anti-corruption framework with increased integration into the Group's operational processes**
  - **Intensified on-line training programme:** compulsory programmes on financial security for all employees (Sanctions & Embargos, Combatting Money Laundering & Terrorism Financing), on combatting corruption, and on professional ethics for all new employees
  - **Ongoing missions of the General Inspection dedicated to insuring financial security within entities generating USD flows.** These successive missions have been conducted since the start of 2015 in the form of 18-month cycles. The first four cycles achieved a steady improvement in processing and audit mechanisms. The fifth cycle was begun last year and is proceeding at a good pace despite public health constraints. It is achieving results similar to those of previous cycles and is expected to be completed mid-2022.
- **The remediation plan agreed as part of the June 2014 comprehensive settlement with the US authorities is now mostly completed**

BNP PARIBAS The bank for a changing world First quarter 2022 results | 19

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

1Q22 DETAILED RESULTS

APPENDICES

Corporate & Institutional Banking – 1Q22

Very sharp rise in results, driven by client activity

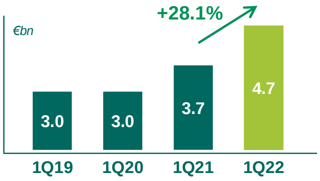
Good business drive and leveraging on diversification…

- **Financing**: good performance on primary markets (syndicated loans, bonds and equities) less buoyant than in previous years
- **Markets**: very strong client demand on rates, forex and commodity derivatives markets; very good level in equities
- **Securities Services**: strong business drive and high level of transactions

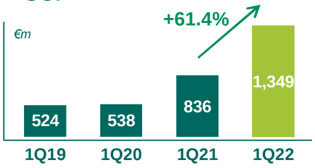
… and strengthened capabilities to support clients

- Positions consolidated in EMEA[1], building on the continuous roll-out of platforms (Equity, Capital Markets, Transaction Banking, etc.)
- Successful integration of prime brokerage and BNP Paribas Exane
- Continued good development of business in the Americas and Asia-Pacific

Revenues



GOI



Revenues: €4,702m (+28.1% vs. 1Q21)

- +23.6% at constant scope and exchange rates
- Gains in all three business lines
- Good performance at Global Banking (+2.0% vs. high 1Q21 base)
- Very strong rise at Global Markets (+52.8%)
- Significant growth at Securities Services (+5.5%)

Operating expenses: €3,353m (+18.3% vs. 1Q21)

- +13.3% at constant scope and exchange rates
- Increase driven by strong activity
- Very positive jaws effect (+9.8 pts)

Pre-tax income: €1,353m (+98.1% vs. 1Q21)

- Strong increase, driven by the significant increase in Gross operating income and a very low cost of risk

1. EMEA: Europe, Middle East and Africa

BNP PARIBAS The bank for a changing world First quarter 2022 results | 21

CIB – Global Banking – 1Q22

Very good business drive

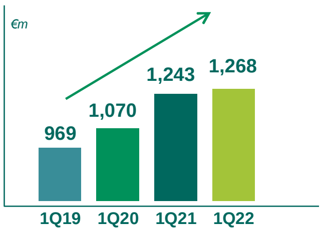
A strong level of activity in a less buoyant context this quarter

- Strong resiliency in volumes led globally in syndicated loans, bonds and equities (-15% vs. 1Q21) on a less active market (-25% vs. a high 1Q21 base)[1]
- **Loans** (€168bn, +9.3% vs. 1Q21[2]): ongoing growth, in particular this quarter (+3.0% vs. 4Q21[2])
- **Deposits** (€190bn, +0.5% vs. 1Q21[2]): resumption in growth (+1.8% vs. 4Q21[2])

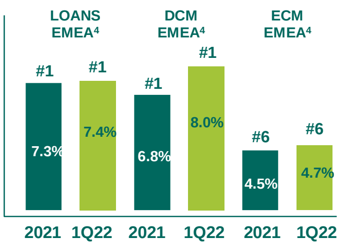
Continued market share gains

- #1 European player and #5 in EMEA in Investment Banking[3]
- Strengthened positions in ECM and M&A with increased market share in EMEA[1]
- Leader in EMEA financing (#1 in bond issuances and syndicated loans[4]) and strengthening on a global level

Continued growth in revenues



European rankings



Revenues: €1,268m (+2.0% vs. 1Q21)

- -0.8% at constant scope and exchange rates
- Growth in Asia-Pacific; stable vs. a high 1Q21 base in EMEA and the Americas
- Good relative performance of Capital Markets in EMEA (-8% vs. 1Q21) vs. a receding debt and equity market; increase in asset financing
- Gains in trade finance and cash management (+6% vs. 1Q21)

1. Source: Dealogic at 31.03.22; 2. Average outstandings, change at constant scope and exchange rates; 3. Source Dealogic at 31.03.22, ranking by revenues; 4. Source: Dealogic at 31.03.22, bookrunner in volume

BNP PARIBAS The bank for a changing world First quarter 2022 results | 22

CIB – Global Markets – 1Q22

Strong increase in revenues and new dimension to the set-up

Very robust client activity on the whole

- **Fixed income, currencies & commodities**: very strong client demand, driven in particular by reallocation as well as hedging needs in rates, forex, emerging markets and commodity derivatives products
- **Equity markets**: good level of activity in prime services and cash equities, and strong momentum in derivatives, in particular in structured products early in the quarter
- **Primary markets**: decrease in Group-led bond issuances globally (-9% vs. 1Q21) on a less active market; #1 in euro-denominated issuances[1]

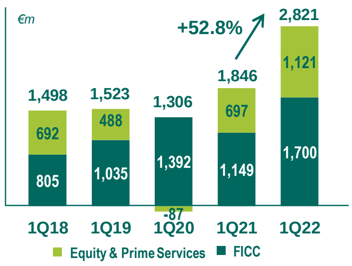
Ongoing development of platforms

- Scaling up of new integrated prime services and cash equity platforms
- Ongoing development of e-platforms: #1 on bonds in € and #2 on swaps in €[2], #2 on FX in EMEA[3]

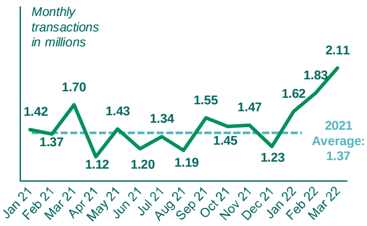
Revenues: €2,821m
(+52.8% vs. 1Q21)

- +46.3% at constant scope and exchange rates
- FICC (+47.9% vs. 1Q21): very good performance in fixed income, currencies and commodity derivatives; context less favourable on primary markets and credit
- Equity & Prime Services (+60.9% vs. 1Q21): very good level of activity in all businesses; contribution of ~€80m from BNP Paribas Exane and contribution from new prime services clients in line with expectations

Revenues trend



E-transactions volumes



1. Source: Dealogic at 31.03.22; bookrunner in volume; 2. Sources: Bloomberg and Trade Web in 1Q22; 3. Sources: FX all, Bloomberg and 360T in 1Q22

CIB – Securities Services – 1Q22

Strong business drive and steady growth of the platform

Very good business drive

- Renewal of partnership with Caisse des Dépôts Group in France
- Major new mandates won in all regions

Ongoing transformation

- Preparation of the merger, effective 01.10.22, with BNP Paribas SA[1]
- Strategic partnership planned with Caceis[2] to create a leader in issuer services

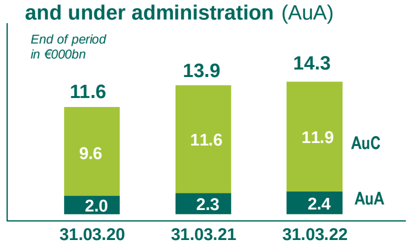
Increase in assets and record transaction volumes

- Increase in assets (+2.9% vs. 31.03.21) driven by onboarding of new clients in 2021; negative impact of the decrease in markets in 1Q22
- New record in transaction volumes: +8.0 % vs. 1Q21

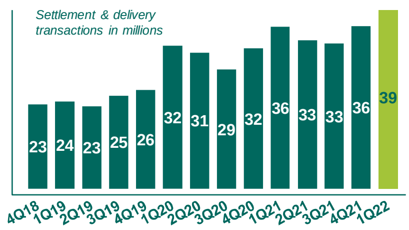
Revenues: €613m
(+5.5%vs. 1Q21)

- +4.1% at constant scope and exchange rates
- Increase in transaction fees and impact of the increase in average assets

Assets under custody (AuC) **and under administration** (AuA)



Transaction volumes



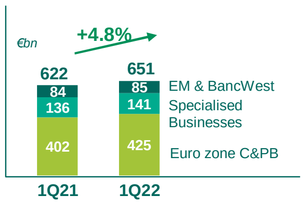
1. Merger of the legal entity BNP Paribas Securities Services with BNP Paribas SA scheduled for 1 October 2022, subject to the necessary consultations and authorisations; 2. Preliminary agreement subject to the necessary consultations and authorisations

Commercial, Personal Banking & Services – 1Q22

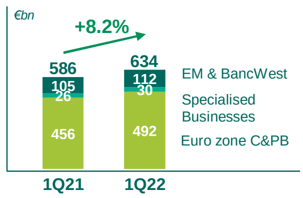
Very sustained growth and positive jaws effect

- **Very strong momentum at Commercial & Personal Banking**
  - **Very sustained increase in revenues at Commercial & Personal Banking in the Euro zone** (+6.5% vs. 1Q21), particularly in **France, Belgium & Luxembourg**, with an increase in net interest income (+4.7%) and fees (+9.1%)
  - **Very significant increase in Europe-Mediterranean revenues** (+46.0%[1] vs. 1Q21), driven by the strong increase in net interest income (+53.3%[1]) and fees (+21.1%[1])
  - **Very strong net asset inflows at Private Banking:** €5.0bn
  - **Transformation of the operating model:** integration of bpost bank in Belgium[2] & first steps towards outsourcing certain activities at BNL
- **Strong growth at Specialised Businesses**
  - Very strong growth at **Arval & Leasing Solutions** and **good momentum at Personal Finance**
  - Ongoing development at **Nickel** and **integration of Floa**[3], the leader in France in Buy Now Pay Later, effective 01.02.22
- **263m monthly connections to the mobile apps[4] in 1Q22** (+21% vs. 1Q21)

Loans



Deposits



Revenues[5]: €6,979m (+8.5% vs. 1Q21)
- +8.1% at constant scope and exchange rates
- Very good performance at Commercial & Personal Banking (+7.5%)
- Strong growth at Specialised Businesses (+10.6%; +8.8% at constant scope and exchange rates)

Operating expenses[5]: €4,848m (+5.2% vs. 1Q21)
- +4.7% at constant scope and exchange rates
- Support of business development
- Very positive jaws effect (+3.3 pts)

Pre-tax income[6]: €1,761m (+58.7% vs. 1Q21)
- Steep drop in the cost of risk, due mainly to BancWest

1. At constant scope and exchange rates; 2. Operation closed on 01.01.22; 3. Operation closed on 31.01.22; 4. Scope: individuals, small business and private banking customers of C&PB Digital banks, Nickel and Personal Finance; 5. Including 100% of Private Banking including PEL/CEL effects; 6. Including 2/3 of Private Banking including PEL/CEL effects

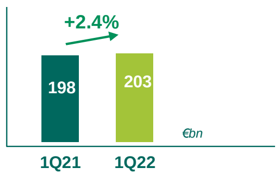
BNP PARIBAS The bank for a changing world First quarter 2022 results | 25

CPBS – Commercial & Personal Banking in France – 1Q22

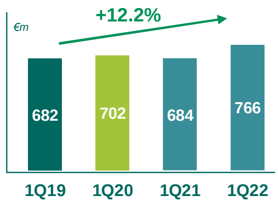
Very strong increase in results – Gains in all client segments

- **Strong business drive**
  - **Loans**: +2.4% vs. 1Q21, good level of production in mortgage loans and good momentum in consumer and corporate loans
  - **Deposits**: +6.3% vs. 1Q21, increase in corporate and individual customer deposits
  - **Off-balance sheet savings**: +0.7% vs. 31.03.21, increase in gross life insurance inflows (+6.6% vs. 1Q21), decrease in short-term mutual funds
  - **Private Banking**: very strong net asset inflows of €2.3bn
  - **Hello bank!**: further increase in number of customers (>700k, +13% vs. 31.03.21)
- **Strong growth in fees on the back of a good business drive, particularly among corporate clients**
  - **Strong demand from corporate clients** (+23.2% vs. 1Q21)
  - **Continued good performance of cash management and payment means fees** (+9.2% vs. 1Q21, +17.0% vs. 1Q19)

Loans



Fees



Revenues[1]: €1,613m (+8.9% vs. 1Q21)
- Net interest income: +6.2%, solid credit margin, driven by higher volumes and positive momentum in specialised subsidiaries
- Fees: +12.0%, marked increase in all fees

Operating expenses[1]: €1,239m (+5.4% vs. 1Q21)
- +3.6% excluding the impact of taxes subject to IFRIC 21
- Cost of supporting growth offset in part by the ongoing impact of adaptation measures
- Very positive jaws effect (+3.5 pts)

Pre-tax income[2]: €250m (+63.2% vs. 1Q21)
- Decrease in the cost of risk

1. Including 100% of Private Banking including PEL/CEL effects (+€11m in 1Q 22, +€1m in 1Q21); 2. Including 2/3 of Private Banking, including PEL/CEL effects

BNP PARIBAS The bank for a changing world First quarter 2022 results | 26

CPBS – BNL banca commerciale – 1Q22

Strong business drive

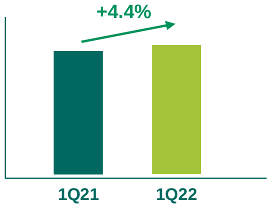
Growth in business activity

- **Loans**: +2.1% vs. 1Q21, +4.4% on the perimeter excluding non-performing loans; good growth in mortgage and corporate loans
- **Deposits**: +8.5% vs. 1Q21, strong growth in all customer segments
- **Off-balance sheet savings**: +3.9% vs. 31.03.21, strong increase in outstandings, particularly in life insurance (+6.6% vs. 31.03.21)
- **Private Banking**: very strong net asset inflows of €0.9bn

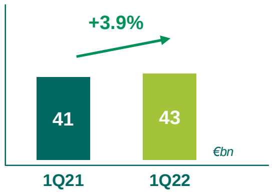
Transformation of the operating model with the outsourcing of certain IT activities

- Accelerated digital transformation and enhanced quality of service
- Cost variability (transfer of ~250 FTEs)

Loans (excluding non performing loans)



Off-balance sheet savings
(Life insurance and mutual funds)



Revenues[1]: €654m (-3.1% vs. 1Q21)

- -1.9% at constant scope[2]
- Net interest income: -4.3%, driven by the ongoing effect of the low-interest rate environment, offset partially by higher loan volumes
- Fees: -1.4% (+1.6% at constant scope[2]), higher bank fees, particularly in the corporate segment

Operating expenses[1]: €454m (-1.0% vs. 1Q21)

- +0.8% at constant scope[2]
- -2.5% vs. 1Q21 excluding taxes subject to IFRIC 21
- Ongoing effect of adaptation measures ("*Quota 100*" retirement plan)

Pre-tax income[3]: €65m (-33.8% vs. 1Q21)

1. Including 100% of Italian Private Banking; 2. Business divestment effective 02.01.22; 3. Including 2/3 of Italian Private Banking

BNP PARIBAS The bank for a changing world First quarter 2022 results | 27

CPBS – Commercial & Personal Banking in Belgium – 1Q22

Commercial activity up and positive jaws effect

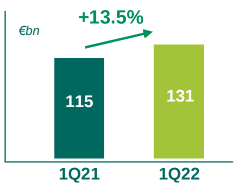
Good business drive and consolidation of bpost bank, effective 01.01.22

- **Loans**: +13.5% vs. 1Q21 (+6.4% at constant scope), increase in loans to individuals, mortgage loans in particular, and in corporate loans
- **Deposits**: +10.5% vs. 1Q21 (+2.4% at constant scope); growth mainly in the individuals segment
- **Off-balance sheet savings**: +4.1% vs. 31.03.21
- **Private Banking:** good net asset inflows of €1.1bn

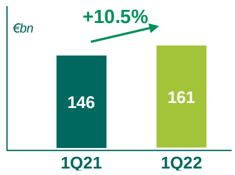
Adapting the operating model to retail customers

- **Implementation of a 7-year exclusive distribution partnership** with bpost
- **Development of the value and quality of service**: BNP Paribas Fortis' financial expertise combined with the proximity provided by bpost's distribution network[1] (> 600 post offices, where all basic financial services will be available)
- Greater **cost variability**

Loans[4]



Deposits[4]



Revenues[2]: €935m (+8.9% vs. 1Q21)

- +4.7% at constant scope
- Net interest income: +8.1% (+2.1% at constant scope), driven up by loan volumes and the contribution of specialised subsidiaries
- Fees: +10.6%; strong increase in fees in all customer segments

Operating expenses[2]: €905m (+7.1% vs. 1Q21)

- +1.6% at constant scope
- Support for business growth and effect of cost-saving measures and ongoing branch network optimisation
- Positive jaws effect (+1.8 pt)

Pre-tax income[3]: €42m (-€45m in 1Q21)

- Releases of provisions in 1Q22
- Impact of taxes subject to IFRIC 21: €-369m

1. Subject to approval from the relevant authorities; 2. Including 100% of Private Banking in Belgium; 3. Including 2/3 of Private Banking in Belgium; 4. See slide 53

BNP PARIBAS The bank for a changing world First quarter 2022 results | 28

CPBS – Europe-Mediterranean – 1Q22

Very strong business drive and robust increase in results

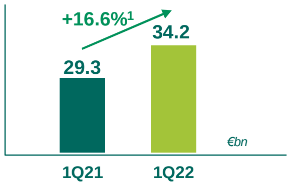
Significant increase in business activity

- **Loans**: +16.6%[1] vs. 1Q21, strong increase in volumes in Poland and Turkey in all customer segments with a more marked increase in the corporates segment
- **Very good momentum in loan production** (+64%[2] vs. 1Q21) with in particular an acceleration in corporate loans (+85%[2] vs. 1Q21)
- **Deposits**: +18.1%[1] vs. 1Q21, up in Poland and Turkey

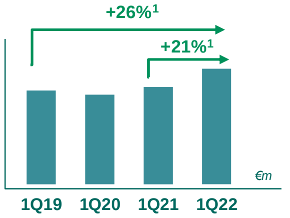
Continued strong growth in fees (+21%[1] vs. 1Q21) at a level far higher than in 2019 (+26%[1] vs. 1Q19)

Increase in active digital customers (+15% vs. 1Q21)

Loans[1]



Fees trend



Revenues[3]: €639m
+46.0%[1] vs. 1Q21

- Positive non-recurring item in Turkey
- Strong increase in net interest income with higher volumes and a more favourable interest-rate environment
- Strong growth in fees

Operating expenses[3]: €422m
(+11.6%[1] vs. 1Q21)

- Increase driven by high wage inflation
- Extremely high jaws effect (+34.4 pts)

Pre-tax income[4]: €245m
(x3.1[1] vs. 1Q21)

- Good contribution by associates

1. At constant scope and exchange rates; 2. At constant exchange rates including loans in Turkey, Poland, Ukraine & Morocco; 3. Including 100% of Private Banking in Turkey and in Poland; 4. Including 2/3 of Private Banking in Turkey and in Poland

CPBS – BancWest – 1Q22

Good sales and marketing drive

Solid business momentum

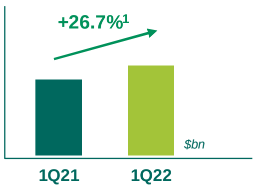
- **Strong increase in loan production** (+26.7%[1] vs. 1Q21): very good level of mortgage production and strong increase in collateralised equipment loans with market share gains (number 2 position in the United States)
- **Loans**: -4.7%[2] vs. 1Q21, decrease due to the effects of the end of the support measures related to the health crisis and the discontinuation of a business in 2020

Development of deposits and financial savings

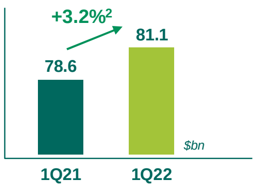
- **Deposits**: +3.2%[2] vs. 1Q21, increase in customer deposits[3] (+2.7%[2])
- Very good performance in **Private Banking:** $19.2bn in assets under management as at 31.03.22 (+10.7%[2] vs. 31.03.21)

Reminder: announcement on 20 December 2021 of the sale to BMO Financial Group (closing of the transaction expected late 2022)[4]

Loan production



Deposits



Revenues[5]: €619m
(-7.9%[2] vs. 1Q21)

- -1.0% at historical scope and exchange rates
- Reminder: non recurrent positive item in 1Q21
- +0.9 increase[2] vs. 1Q21 excluding this effect, in particular on the back of increased volumes and banking fees

Operating expenses[5]: €475m
(+8.3%[2] vs. 1Q21)

- Increase in connection with targeted projects

Pre-tax income[6]: €330m
(+41.1%[2] vs. 1Q21)

- Releases of provisions

1. At constant scope and exchange rates excluding Paycheck Protection Program loans; 2. At constant scope and exchange rates (figures at historical scope and exchange rates in the appendices); 3. Deposits excluding treasury activities; 4. Upon customary condition precedents, including the approval of the relevant antitrust and regulatory authorities; see press release of 20 December 2021; 5. Including 100% of Private Banking in the United States; 6. Including 2/3 of Private Banking in the United States

CPBS – Specialised Businesses – Personal Finance – 1Q22

Strong increase in results

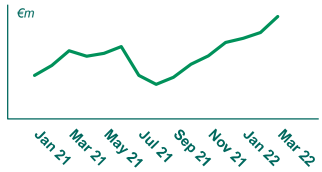
Growth in loans outstanding, driven by good business drive

- **Loans outstanding**: +1.9%[1] vs. 1Q21 to a level higher than in 1Q19[2]; consolidation of 50% of Floa's loans outstanding, effective from 01.02.22 (€0.6bn)
- **Increase in production**[3] (+10.8% vs. 1Q21) with good momentum late in the period (+5.7% in March 2022 vs. March 2021 and +0.8%[4] vs. March 2019) despite a lacklustre environment in the auto segment

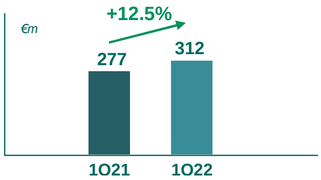
Finalisation of high-synergy strategic developments (acquisitions and partnerships)

- **Signing of final agreements with Stellantis** (implementation scheduled for 1Q23)
- **Expansion in the offering with the closing of the acquisition of Floa**, the French leader in Buy Now Pay Later, on 31.01.22[5]

Growth in end-of-period loans outstanding[3]



Pre-tax income



Revenues: €1,388m (+4.2% vs. 1Q21)	Operating expenses: €776m (+3.4% vs. 1Q21)	Pre-tax income: €312m (+12.5% vs. 1Q21)
• +2.0% at constant scope and exchange rates • Increase driven by higher volumes and a strong increase in production	• +1.5% at constant scope and exchange rates • Support to business development • Positive jaws effect (+0.9 pt)	• Increase in GOI (+5.4%) and decrease in cost of risk (-1.8%)

1. +1.2% excluding Floa; 2. Higher even when excluding Floa; 3. Excluding Floa; 4. At constant exchange rates; 5. Consolidation of 50% of Floa's contribution within Personal Finance

BNP PARIBAS The bank for a changing world First quarter 2022 results | 31

CPBS – Specialised Businesses – Arval & Leasing Solutions – 1Q22

Very good performance and positive jaws effect

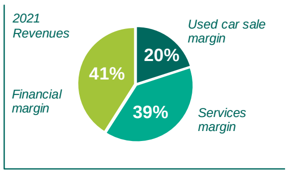
Arval

- **1.5m vehicles financed**[1] (+7.2% CAGR[2] since 2016, growth outperforming the market)
- **Very strong performance in 1Q22**: good organic growth in the financed fleet (+6.5%[1] vs. 31.03.21) and especially high used car prices
- **98% of vehicles financed under full service leasing**: balanced distribution of revenues by being positioned throughout the whole value chain
- **Development at marginal cost**: target to improve productivity[3] by 30% by 2025

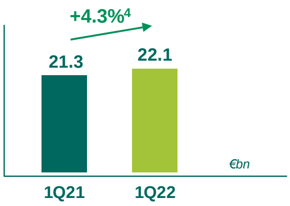
Leasing Solutions

- **Increase in outstandings** (+4.3%[4] vs. 1Q21) and continued **business drive** (particularly in logistics equipment)
- **Strong market shares**[6] (~15% in France, ~21% in Italy and Belgium)
- **Acknowledged expertise**: European Lessor of the Year at the 2021 Leasing Life Awards, for the sixth time

Arval: a balanced distribution in revenues



Leasing Solutions: further increase in outstandings[5]



Revenues: €811m (+27.0% vs. 1Q21)	Operating expenses: €366m (+8.4% vs. 1Q21)	Pre-tax income: €419m (+54.9% vs. 1Q21)
• Strong increase driven by the very good performance at Arval (with very high used car prices) and a good increase in outstandings for the two businesses	• Growth at marginal cost with the improvement in productivity • Extremely positive jaws effect (+18.6 pts)	

1. Average fleet in thousands of vehicles; 2.Compound annual growth rate calculated on end of period fleet; 3.Productivity indicator: number of contracts divided by full-time equivalents; 4. At constant scope and exchange rates; 5. See slide 63; 6. 2021 data for France and 2020 data for Italy and Belgium; BNP Paribas Leasing Solutions estimates of market share in equipment leasing

BNP PARIBAS The bank for a changing world First quarter 2022 results | 32

CPBS – Specialised Businesses – 1Q22

New Digital Businesses (Nickel, Floa, Lyf) and Personal Investors

NICKEL, a new-generation payment offering

- ~2.6m accounts opened[1] as at 31.03.22 (+26.6% vs. 31.03.21)
- > 7,200 points of sale[1] (+12.7% vs. 31.03.21); further openings of points of sale, particularly in Spain
- Strong development and acceleration in the number of account openings (almost 50,000 / month[2]) and launch of new offerings

FLOA, the French leader in Buy Now Pay Later

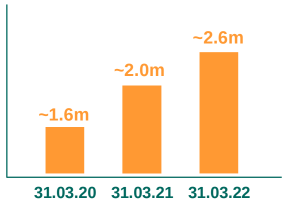
- Closing of the acquisition on 31.01.22; consolidation of 50% of Floa's contribution within New Digital Businesses
- 3.7m customers as at 31.03.22 (+21.7% vs. 31.03.21) – strong growth in production (+21% vs. 1Q21)

BNP PARIBAS PERSONAL INVESTORS, specialist in digital banking and investment services with leading positions in Germany

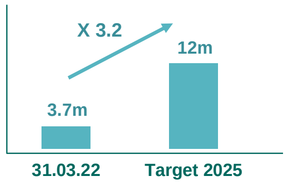
- Growth in assets under management (+11.3% vs. 1Q21) and increase in the number of customers (+8.6% vs. 1Q21)

Revenues[3]: €205m (+1.2% vs. 1Q 21)	Operating expenses[3]: €132m (+11.3% vs. 1Q21)
• x2.6 vs. 1Q21 in New Digital Businesses with the further very strong development of Nickel and integration of Floa • Normalisation of Personal Investors' revenues at a high level	• Increase driven by business development • Extremely positive jaws effect from New Digital Businesses (+74.3 pts)

Nickel: number of accounts opened (in millions)[1]



Floa: ambitious growth target (number of customers)



Pre-tax income[4]: €58m (-26.6% vs. 1Q21)

1. Since inception in France and Spain; 2. On average in 1Q22 in France and Spain; 3. Including 100% of Private Banking in Germany; 4. Including 2/3 of Private Banking in Germany

Investment & Protection Services – 1Q22

Good momentum in activity

Good business drive

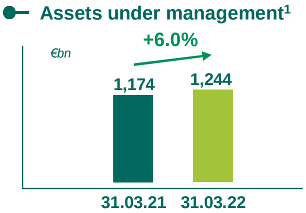
- **Good resiliency in net asset inflows**: very good net inflows in Insurance and in Wealth Management; net outflows late in the quarter in Asset Management, particularly from money-market vehicles, in line with market trend
- **Strong momentum in fees**, in particular recurring fees in Wealth Management

Roll out of the strategic plan

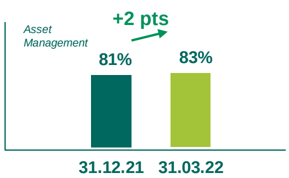
- **Development in Private Debt** with the closing of the acquisition of Dynamic Credit Group in the Netherlands
- **Continued development of partnerships**, particularly with a long term agreement in Insurance with Coppel, the 2nd largest retailer in Mexico with a bank having 14 million customers
- **Continued and ambitious ESG strategy**

Revenues: €1,650m (-0.2% vs. 1Q21)	Operating expenses: €1,051m (+3.6% vs. 1Q21)
• +0.8% at constant scope and exchange rates • Increased activity in Insurance, but unfavourable market effect (with part of the assets marked at fair value) • Increase in all Wealth and Asset Management businesses	• Increase driven by targeted initiatives

Assets under management[1]



Evolution in AuM classified Art. 8 or 9[2]



Pre-tax income: €683m (- 11.7% vs. 1Q21)

- High 1Q21 base due to a sale in Asset Management
- Slight increase otherwise

1. Including distributed assets; 2. Percentage of open-ended funds classified "Article 8" or "Article 9" (SFDR) as a percentage of assets under management (European open-ended funds)

IPS – Asset inflows and AuM – 1Q22

Unfavourable market trends; good resiliency in net inflows

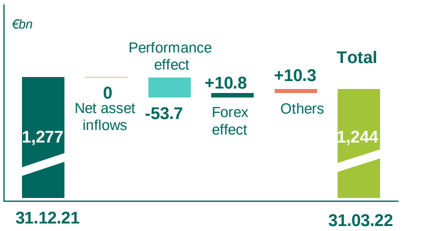
Assets under management: €1,244bn as at 31.03.22

- +6.0% vs. 31.03.21
- **Performance effect** unfavourable due to market trends: -€53.7bn
- **Favourable foreign exchange effect:** +€10.8bn
- **Others:** +€10.3bn, positive scope effect in Asset Management due mainly to the closing of the acquisition of Dynamic Credit Group in the Netherlands and a new partnership in India

Net asset inflows: not significant on the whole in 1Q22

- **Wealth Management**: good net inflows, particularly in Commercial & Personal banking markets in Europe
- **Asset Management**: net outflows, particularly late in the quarter and notably in money-market vehicles, in line with the market
- **Insurance**: very good net inflows, particularly in unit-linked products and continued very good gross inflows, notably in Asia, France, and Luxembourg

Change in assets under management[1]



Assets under management[1] as at 31.03.22

1. Including distributed assets; 2. Assets under management of Real Estate Investment Management: €30bn; Assets under management of Principal Investments: €1bn

IPS – Insurance – 1Q22

Very good business drive, unfavourable market impact

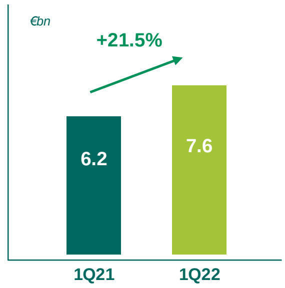
Continued very strong business drive

- **Very good performance in Savings** in both France and internationally with gross net inflows up sharply (>+20% vs. 1Q21) and unit-linked policies accounting for the vast majority of net asset inflows
- **Increase in Protection:** further growth in France, with a good performance in protection and property & casualty (Cardif IARD); international growth in Latin America and Asia in particular

Continued development of the partnership model

- **Exclusive partnership announced with Neon, a fintech** in Brazil with the goal of offering 10m-plus customers financial protection and property insurance
- **Long term agreement in protection with Coppel**, the 2nd largest retailer in Mexico with a bank having 14 million customers

Gross asset inflows in Savings



Revenues: €721m (-8.9% vs. 1Q21)	Operating expenses: €384m (+0.4% vs. 1Q21)
• Specific accounting impact from market decrease (significant increase excluding this impact)	• Good cost-control and ongoing targeted projects

Pre-tax income: €373m (-15.6% vs. 1Q21)

IPS – Wealth & Asset Management[1] – 1Q22

Very strong business activity; increase in revenues and positive jaws effect

Wealth Management

- **Good net asset inflows**, particularly in European Commercial & Personal Banking and **high level of management fees**
- **Acknowledged expertise**, winning the WealthBriefing Awards' #1 Private Bank in Europe award for the second consecutive year

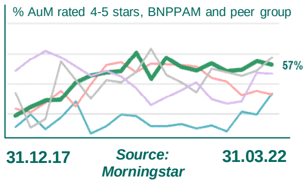
Asset Management

- Asset outflows marked by **outflows from money-market vehicles** after a highly robust level in 4Q21
- **Continued expansion in Private Debt** with the closing of the acquisition of Dynamic Credit Group in the Netherlands, specialised in mortgages, raising AuM in private debt and real assets to >€20bn

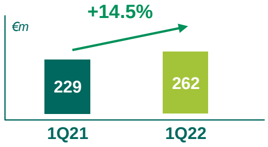
Real Estate

- Recovery of Advisory, particularly in France and Germany

Increase in BNPP AM performances



GOI



Revenues: €929m (+7.9% vs. 1Q21)

- Increase in Wealth Management, driven mainly by increased management fees
- Increase in Asset Management, due mainly to the high base of assets under management
- Increase in Real Estate (Advisory in particular) and Principal Investments

Operating expenses: €667m (+5.5% vs. 1Q21)

- Very positive jaws effect (+2.4 pts)
- Decrease in costs in Asset Management

Pre-tax income: €310m (-6.6% vs. 1Q21)

- 1Q21 base effect due to the capital gain on a sale in Asset Management
- +31.6% increase otherwise

1. Asset Management, Wealth Management, Real Estate Services and Principal Investments

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

1Q22 DETAILED RESULTS

APPENDICES

Conclusion

A good business drive at the start of the year consolidating 2022 trajectory

The strength of BNP Paribas' distinctive model
Revenues: €13,218m
+11.7% vs. 1Q21

Positive jaws effect (+3.4 pts)
at constant scope & exchange rates and excl. taxes subject to IFRIC 21[1]

Low cost of risk

Very strong growth in net income[2]
Net income[2]: €2,108m (+19.2% vs. 1Q21)
(+37.1% excl. exceptional items & contribution to the SRF[1])

Confirmation of the Group's 2025 financial objectives

1. Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes", including the estimated contribution to the Single Resolution Fund; 2. Group share

BNP PARIBAS The bank for a changing world First quarter 2022 results | 39

BNP PARIBAS

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

1Q22 DETAILED RESULTS

APPENDICES

BNP Paribas Group – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Group					
Revenues	**13,218**	**11,829**	**+11.7%**	**11,232**	**+17.7%**
Incl. Interest Income	5,734	5,452	*5.2%*	5,169	*10.9%*
Incl. Commissions	2,637	2,555	*3.2%*	2,919	*-9.7%*
Operating Expenses and Dep.	-9,653	-8,597	+12.3%	-7,930	+21.7%
Gross Operating Income	**3,565**	**3,232**	**+10.3%**	**3,302**	**+8.0%**
Cost of Risk	-456	-896	-49.1%	-510	-10.6%
Operating Income	**3,109**	**2,336**	**+33.1%**	**2,792**	**+11.4%**
Share of Earnings of Equity-Method Entities	165	124	+33.2%	138	+19.6%
Other Non Operating Items	3	363	-99.2%	240	-98.8%
Non Operating Items	**168**	**487**	**-65.5%**	**378**	**-55.6%**
Pre-Tax Income	**3,277**	**2,823**	**+16.1%**	**3,170**	**+3.4%**
Corporate Income Tax	-1,047	-969	+8.0%	-759	+37.9%
Net Income Attributable to Minority Interests	-122	-86	+41.8%	-105	+16.2%
Net Income Attributable to Equity Holders	**2,108**	**1,768**	**+19.2%**	**2,306**	**-8.6%**
Cost/income	**73.0%**	**72.7%**	**+0.3 pt**	**70.6%**	**+2.4 pt**

- Corporate income tax: average rate of 36.5%; impact of the booking in the first quarter of taxes and contributions for the year based on the application of IFRIC 21 "Taxes", of which a large part is not deductible
- Operating divisions

(1Q22 vs. 1Q21)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**+13.5%**	**+12.1%**
Operating expenses	+9.4%	+7.5%
Gross operating income	**+24.1%**	**+23.9%**
Cost of risk	-52.2%	-54.3%
Operating income	**+51.0%**	**+51.4%**
Pre-tax income	**+47.9%**	**+49.2%**

BNP PARIBAS The bank for a changing world First quarter 2022 results | 41

Corporate and Institutional Banking – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
CORPORATE AND INSTITUTIONAL BANKING					
Revenues	**4,702**	**3,670**	**+28.1%**	**3,264**	**+44.1%**
Operating Expenses and Dep.	-3,353	-2,834	+18.3%	-2,348	+42.8%
Gross Operating Income	**1,349**	**836**	**+61.4%**	**915**	**+47.4%**
Cost of Risk	-2	-172	-99.1%	80	n.s.
Operating Income	**1,347**	**664**	**n.s.**	**996**	**+35.4%**
Share of Earnings of Equity-Method Entities	4	9	-50.1%	6	-31.8%
Other Non Operating Items	1	11	-92.3%	1	-20.5%
Pre-Tax Income	**1,353**	**683**	**+98.1%**	**1,003**	**+34.9%**
Cost/Income	**71.3%**	**77.2%**	**-5.9 pt**	**72.0%**	**-0.7 pt**
Allocated Equity (€bn, year to date)	27.4	25.0	+9.6%	26.2	+4.5%

BNP PARIBAS The bank for a changing world First quarter 2022 results | 42

Corporate and Institutional Banking
Global Banking – 1Q22

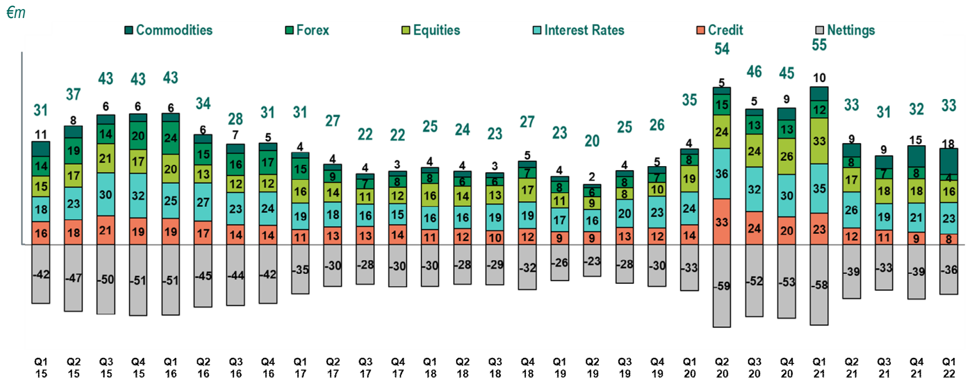
€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Global Banking					
Revenues	**1,268**	**1,243**	**+2.0%**	**1,324**	**-4.2%**
Operating Expenses and Dep.	-815	-768	+6.1%	-655	+24.3%
Gross Operating Income	**453**	**475**	**-4.7%**	**669**	**-32.3%**
Cost of Risk	20	-185	n.s.	72	-72.6%
Operating Income	**473**	**290**	**+62.9%**	**741**	**-36.2%**
Share of Earnings of Equity-Method Entities	1	6	-81.8%	1	+57.4%
Other Non Operating Items	0	0	n.s.	-1	n.s.
Pre-Tax Income	**474**	**296**	**+60.2%**	**740**	**-36.0%**
Cost/Income	**64.3%**	**61.8%**	**+2.5 pt**	**49.5%**	**+14.8 pt**
Allocated Equity (€bn, year to date)	15.2	13.6	+11.7%	14.3	+5.9%

Corporate and Institutional Banking
Global Markets – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Global Markets					
Revenues	**2,821**	**1,846**	**+52.8%**	**1,338**	**n.s.**
incl. FICC	*1,700*	*1,149*	*+47.9%*	*755*	*n.s.*
incl. Equity & Prime Services	*1,121*	*697*	*+60.9%*	*583*	*+92.3%*
Operating Expenses and Dep.	-2,000	-1,564	+27.9%	-1,224	+63.5%
Gross Operating Income	**821**	**282**	**n.s.**	**115**	**n.s.**
Cost of Risk	-21	14	n.s.	10	n.s.
Operating Income	**799**	**296**	**n.s.**	**124**	**n.s.**
Share of Earnings of Equity-Method Entities	2	2	-12.3%	5	-63.4%
Other Non Operating Items	1	3	-76.2%	-5	n.s.
Pre-Tax Income	**802**	**302**	**n.s.**	**125**	**n.s.**
Cost/Income	**70.9%**	**84.7%**	**-13.8 pt**	**91.4%**	**-20.5 pt**
Allocated Equity (€bn, year to date)	10.9	10.4	+5.3%	10.7	+2.3%

Corporate and Institutional Banking
Market risks – 1Q22

Average 99% 1-day interval VaR (Value at Risk)



Increase in average VaR at a low level this quarter despite a strong volatility[1]

- VaR at a low level at the beginning of the year due to prudent management. Average increase mainly linked to commodities
- Three theoretical back-testing events due to the spikes in volatility in equities and commodities in late February and in March
- 37 events since 01.01.2007, or a little more than two per year over a long period, including crises, in line with the internal (1 day, 99%) VaR calculation model

1. VaR calculated to monitor market limits

Corporate and Institutional Banking
Securities Services – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
SECURITIES SERVICES					
Revenues	**613**	**581**	**+5.5%**	**602**	**+1.9%**
Operating Expenses and Dep.	-538	-503	+7.0%	-469	+14.7%
Gross Operating Income	**75**	**78**	**-4.1%**	**132**	**-43.2%**
Cost of Risk	0	-1	n.s.	-2	n.s.
Operating Income	**75**	**77**	**-2.3%**	**130**	**-42.2%**
Share of Earnings of Equity-Method Entities	1	1	+49.7%	0	n.s.
Other Non Operating Items	0	7	n.s.	7	n.s.
Pre-Tax Income	**77**	**85**	**-10.0%**	**138**	**-44.4%**
Cost/Income	**87.7%**	**86.5%**	**+1.2 pt**	**78.0%**	**+9.7 pt**
Allocated Equity (€bn, year to date)	1.3	1.1	+23.0%	1.2	+8.3%

	31.03.22	31.03.21	%Var/ 31.03.21	31.12.21	%Var/ 31.12.21
Securities Services					
Assets under custody (€bn)	11,907	11,638	+2.3%	12,635	-5.8%
Assets under administration (€bn)	2,426	2,295	+5.7%	2,521	-3.8%
	1Q22	**1Q21**	**1Q22/1Q21**	**4Q21**	**1Q22/4Q21**
Number of transactions (in million)	38.6	35.7	+8.0%	35.5	+8.8%

Commercial, Personal Banking & Services – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Commercial, Personal Banking and Services (including 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany)					
Revenues	**6,979**	**6,430**	**+8.5%**	**6,506**	**+7.3%**
Operating Expenses and Dep.	-4,848	-4,609	+5.2%	-4,252	+14.0%
Gross Operating Income	**2,131**	**1,821**	**+17.0%**	**2,253**	**-5.4%**
Cost of Risk	-401	-668	-40.0%	-597	-32.8%
Operating Income	**1,730**	**1,154**	**+49.9%**	**1,657**	**+4.4%**
Share of Earnings of Equity-Method Entities	86	51	+67.9%	70	+23.0%
Other Non Operating Items	6	-36	n.s.	-5	n.s.
Pre-Tax Income	**1,822**	**1,169**	**+55.8%**	**1,722**	**+5.8%**
Income Attributable to Wealth and Asset Management	-61	-60	+2.3%	-74	-16.7%
Pre-Tax Income of Commercial, Personal Banking and Services	**1,761**	**1,110**	**+58.7%**	**1,648**	**+6.8%**
Cost/Income	**69.5%**	**71.7%**	**-2.2 pt**	**65.4%**	**+4.1 pt**
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany)	44.9	43.8	+2.5%	43.3	+3.8%

Including 100% of Private Banking in France, Italy, Belgium, Luxembourg, Poland, Turkey and in the United States for the Revenues to Pre-tax Income line items

CPBS – Commercial & Personal Banking in France – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Commercial, Personal Banking in France (including 100% of Private Banking in France)					
Revenues	**1,613**	**1,481**	**+8.9%**	**1,608**	**+0.3%**
Incl. net interest income	*847*	*797*	*6.2%*	*884*	*-4.2%*
Incl. fees	*766*	*684*	*12.0%*	*724*	*5.9%*
Operating Expenses and Dep.	-1,239	-1,175	+5.4%	-1,178	+5.2%
Gross Operating Income	**374**	**306**	**+22.4%**	**430**	**-13.0%**
Cost of Risk	-93	-125	-25.9%	-99	-6.7%
Operating Income	**281**	**181**	**+55.9%**	**331**	**-14.9%**
Share of Earnings of Equity-Method Entities	0	0	-55.0%	0	n.s.
Other Non Operating Items	0	0	n.s.	-15	n.s.
Pre-Tax Income	**282**	**181**	**+55.4%**	**316**	**-10.8%**
Income Attributable to Wealth and Asset Management	-31	-28	+12.6%	-35	-11.7%
Pre-Tax Income of Commercial, Personal Banking in France	**250**	**153**	**+63.2%**	**280**	**-10.7%**
Cost/Income	**76.8%**	**79.3%**	**-2.5 pt**	**73.3%**	**+3.5 pt**
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France)	10.6	10.8	-1.8%	10.6	+0.3%

Including 100% of Private Banking in France for the Revenues to Pre-tax Income line items[1]

1. PEL/CEL effect: +€11m in 1Q22 (+€1m in 1Q21)

CPBS – Commercial & Personal Banking in France
Volumes

Average outstandings (€bn)	1Q22	%Var/1Q21	%Var/4Q21
LOANS	202.9	+2.4%	+1.0%
Individual Customers	108.3	+6.0%	+0.9%
Incl. Mortgages	97.2	+6.2%	+0.9%
Incl. Consumer Lending	11.1	+3.9%	+0.2%
Corporates	94.6	-1.3%	+1.2%
DEPOSITS AND SAVINGS	239.8	+6.3%	-0.5%
Current Accounts	165.8	+8.1%	-1.5%
Savings Accounts	67.4	+1.8%	+0.9%
Market Rate Deposits	6.6	+10.2%	+11.6%

€bn	31.03.22	%Var/ 31.03.21	%Var/ 31.12.21
OFF BALANCE SHEET SAVINGS			
Life Insurance	102.9	+4.1%	-0.9%
Mutual Funds	38.6	-7.3%	-7.8%

- **Loans: +2.4% vs. 1Q21**, increase in individual loans (mortgage loans in particular)
- **Deposits: +6.3% vs. 1Q21**, increase in sight deposits but a 1.5% decline vs. 4Q21
- **Off-balance sheet savings vs. 31.03.21:** decrease in mutual fund outstandings, particularly short-term funds, and increase in life insurance outstandings driven by good gross inflows

CPBS – BNL banca commerciale – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Commercial, Personal Banking in Italy (Including 100% of Private Banking in Italy)					
Revenues	**654**	**676**	**-3.1%**	**668**	**-2.1%**
Incl. net interest income	*380*	*398*	*-4.3%*	*370*	*2.7%*
Incl. fees	*274*	*278*	*-1.4%*	*298*	*-8.0%*
Operating Expenses and Dep.	-454	-458	-1.0%	-438	+3.5%
Gross Operating Income	**201**	**217**	**-7.6%**	**230**	**-12.7%**
Cost of Risk	-128	-110	+16.4%	-143	-10.3%
Operating Income	**73**	**107**	**-32.2%**	**87**	**-16.6%**
Share of Earnings of Equity-Method Entities	0	0	-80.2%	0	n.s.
Other Non Operating Items	0	0	n.s.	0	+57.9%
Pre-Tax Income	**73**	**107**	**-32.1%**	**87**	**-16.6%**
Income Attributable to Wealth and Asset Management	-8	-9	-13.5%	-9	-14.6%
Pre-Tax Income of Commercial, Personal Banking in Italy	**65**	**98**	**-33.8%**	**78**	**-16.8%**
Cost/Income	**69.3%**	**67.9%**	**+1.4 pt**	**65.6%**	**+3.7 pt**
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Italy)	5.9	5.5	+8.4%	5.3	+10.7%

Including 100% of Private Banking in Italy for the Revenues to Pre-tax Income line items

CPBS – BNL banca commerciale
Volumes

Average outstandings (€bn)	1Q22	%Var/1Q21	%Var/4Q21
LOANS	78.6	+2.1%	+0.1%
Individual Customers	37.8	+1.0%	+0.0%
Incl. Mortgages	26.7	+3.6%	+0.5%
Incl. Consumer Lending	2.0	-59.1%	-58.3%
Corporates	40.7	+3.2%	+0.3%
DEPOSITS AND SAVINGS	62.5	+8.5%	+0.7%
Individual Deposits	37.8	+8.4%	+1.1%
Incl. Current Accounts	37.6	+8.5%	+1.1%
Corporate Deposits	24.7	+8.7%	+0.1%

€bn	31.03.22	%Var/ 31.03.21	%Var/ 31.12.21
OFF BALANCE SHEET SAVINGS			
Life Insurance	25.9	+6.6%	+0.6%
Mutual Funds	16.7	+0.0%	-7.1%

- **Loans: +2.1% vs. 1Q21**, good growth, in particular in corporate loans
- **Deposits: +8.5% vs. 1Q21**, strong growth in sight deposits in all customer segments
- **Off-balance sheet savings: +3.9% vs. 31.03.21,** good increase in life insurance

CPBS – Commercial & Personal Banking in Belgium – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Commercial, Personal Banking in Belgium (Including 100% of Private Banking in Belgium)					
Revenues	**935**	**858**	**+8.9%**	**854**	**+9.5%**
Incl. net interest income	*632*	*585*	*8.1%*	*581*	*8.8%*
Incl. fees	*303*	*274*	*10.6%*	*273*	*10.8%*
Operating Expenses and Dep.	-905	-845	+7.1%	-540	+67.5%
Gross Operating Income	**30**	**14**	**n.s.**	**314**	**-90.5%**
Cost of Risk	17	-47	n.s.	28	-37.6%
Operating Income	**47**	**-33**	**n.s.**	**342**	**-86.2%**
Share of Earnings of Equity-Method Entities	0	-3	-97.5%	2	n.s.
Other Non Operating Items	4	3	+42.9%	1	n.s.
Pre-Tax Income	**52**	**-33**	**n.s.**	**344**	**-85.0%**
Income Attributable to Wealth and Asset Management	-10	-12	-16.6%	-18	-45.5%
Pre-Tax Income of Commercial, Personal Banking in Belgium	**42**	**-45**	**n.s.**	**326**	**-87.2%**
Cost/Income	**96.8%**	**98.4%**	**-1.6 pt**	**63.3%**	**+33.5 pt**
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Belgium)	5.9	5.2	+13.1%	5.3	+11.9%

Including 100% of Private Banking in Belgium for the Revenues to Pre-tax Income line items

CPBS – Commercial & Personal Banking in Belgium

Volumes

Average outstandings (€bn)	1Q22	1Q21	4Q21	%Var/1Q21	%Var/4Q21
LOANS	130.5	115.0	120.4	+13.5%	+8.4%
Individual Customers	85.2	74.0	76.4	+15.2%	+11.6%
Incl. Mortgages	64.1	54.2	55.6	+18.2%	+15.1%
Incl. Consumer Lending	0.1	0.1	0.3	+7.9%	-48.1%
Incl. Small Businesses	21.0	19.7	20.5	+7.0%	+2.7%
Corporates and Local Governments	45.3	41.0	44.0	+10.5%	+2.9%
DEPOSITS AND SAVINGS	160.8	145.5	148.9	+10.5%	+8.0%
Current Accounts	78.8	67.1	69.7	+17.4%	+13.0%
Savings Accounts	79.8	76.1	76.9	+4.8%	+3.7%
Term Deposits	2.3	2.3	2.3	-1.1%	+0.8%

€bn	31.03.22	31.03.21	31.12.21	%Var/ 31.03.21	%Var/ 31.12.21
OFF BALANCE SHEET SAVINGS					
Life Insurance	24.1	24.2	24.6	-0.3%	-2.2%
Mutual Funds	40.9	38.3	42.3	+6.9%	-3.2%

- Restatement of 2021 outstandings (loans and deposits) related to the integration of an activity
- **Loans: +13.5% vs. 1Q21,** good growth, in particular in corporate loans
- **Deposits: +10.5% vs. 1Q21,** strong growth in sight deposits in all customer segments
- **Off-balance sheet savings: +4.1% vs. 31.03.21,** good increase in mutual fund outstandings

CPBS – Commercial & Personal Banking in Luxembourg – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Commercial, Personal Banking in Luxembourg (Including 100% of Private Banking)					
Revenues	**115**	**101**	**+14.1%**	**113**	**+1.6%**
Incl. net interest income	*88*	*81*	*8.8%*	*87*	*1.3%*
Incl. fees	*27*	*20*	*36.1%*	*26*	*2.5%*
Operating Expenses and Dep.	-80	-79	+1.9%	-64	+25.9%
Gross Operating Income	**35**	**22**	**+58.0%**	**49**	**-29.8%**
Cost of Risk	5	1	n.s.	3	+79.2%
Operating Income	**40**	**23**	**+76.9%**	**52**	**-23.5%**
Share of Earnings of Equity-Method Entities	0	0	-77.0%	0	-96.9%
Other Non Operating Items	2	0	n.s.	0	n.s.
Pre-Tax Income	**42**	**23**	**+84.0%**	**52**	**-19.8%**
Income Attributable to Wealth and Asset Management	-2	-1	+23.2%	-2	+8.7%
Pre-Tax Income of Commercial, Personal Banking in Luxembourg	**40**	**21**	**+88.1%**	**50**	**-20.7%**
Cost/Income	**69.8%**	**78.2%**	**-8.4 pt**	**56.3%**	**+13.5 pt**
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Luxembourg)	0.8	0.7	+5.4%	0.7	+3.0%

Including 100% of Private Banking in Luxembourg for the Revenues to Pre-tax Income line items

- **Revenues: +14.1% vs. 1Q21**
  - Net interest income: +8.8%, driven by increase in volumes and credit margin
  - Fees: +36.1%, growth in all fees, in particular payment means fees
- **Operating expenses: +1.9% vs. 1Q21,** highly positive jaws effect (+12.2 pts)
- **Pre-tax income: +88.1% vs. 1Q21**

CPBS – Commercial, Personal Banking in Luxembourg – 1Q22
Volumes

Average outstandings (€bn)	1Q22	%Var/1Q21	%Var/4Q21
LOANS	**12.7**	**+7.3%**	**+2.6%**
Individual Customers	8.0	+4.6%	+1.1%
Corporates and Local Governments	4.7	+12.1%	+5.4%
DEPOSITS AND SAVINGS	**28.7**	**+6.7%**	**-2.2%**
Current Accounts	17.6	+3.9%	-6.4%
Savings Accounts	8.8	+2.2%	-1.1%
Term Deposits	2.2	+74.6%	+42.4%

€bn	31.03.22	%Var/ 31.03.21	%Var/ 31.12.21
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.1	-2.7%	-3.8%
Mutual Funds	2.2	+6.1%	-6.2%

- **Loans: +7.3% vs. 1Q21**, good growth in mortgage loans and corporate loans
- **Deposits: +6.7% vs. 1Q21,** growth driven in particular by inflows from corporate customers
- **Off-balance sheet savings:** good increase in mutual fund outstandings

CPBS – Europe-Mediterranean – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Europe-Mediterranean (Including 100% of Private Banking in Poland and Turkey)					
Revenues	**639**	**516**	**+23.8%**	**449**	**+42.3%**
Incl. net interest income	*518*	*399*	*29.8%*	*320*	*61.9%*
Incl. fees	*121*	*117*	*3.1%*	*129*	*-6.5%*
Operating Expenses and Dep.	-422	-435	-2.9%	-395	+6.9%
Gross Operating Income	**217**	**82**	**n.s.**	**54**	**n.s.**
Cost of Risk	-39	-39	+1.7%	-32	+22.3%
Operating Income	**178**	**43**	**n.s.**	**22**	**n.s.**
Share of Earnings of Equity-Method Entities	70	40	+76.7%	46	+51.2%
Other Non Operating Items	0	-41	n.s.	-3	n.s.
Pre-Tax Income	**248**	**41**	**n.s.**	**65**	**n.s.**
Income Attributable to Wealth and Asset Management	-3	-3	+31.7%	-2	+62.1%
Pre-Tax Income of Europe-Mediterranean	**245**	**39**	**n.s.**	**63**	**n.s.**
Cost/Income	**66.1%**	**84.2%**	**-18.1 pt**	**87.9%**	**-21.8 pt**
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Poland and Turkey)	5.1	5.1	-0.0%	5.0	+1.9%

Including 100% of Private Banking in Turkey and Poland for the Revenues to Pre-tax Income line items

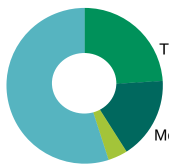
- **Forex impact due to the euro's appreciation vs. the Turkish lira and the zloty**
  - TRY/EUR[1]: -43.1% vs. 1Q21, -17.8% vs. 4Q21
  - PLN/EUR[1]: -1.7% vs. 1Q21, -0.1% vs. 4Q21
- **At constant scope and exchange rates vs. 1Q21**
  - **Revenues[2]**: +46.0%
  - **Operating expenses[2]:** +11.6%
  - **Pre-tax income[3]:** x 3.1

1. Average exchange rates; 2. Including 100% of Private Banking in Turkey and in Poland; 3. Including 2/3 of Private Banking in Turkey and in Poland

CPBS – Europe-Mediterranean
Volumes and risks

Average outstandings (€bn)	1Q22	%Var/1Q21 historical	%Var/1Q21 at constant scope and exchange rates	%Var/4Q21 historical	%Var/4Q21 at constant scope and exchange rates
LOANS	34.2	+0.1%	+16.6%	-1.0%	+4.8%
DEPOSITS	39.8	+1.3%	+18.1%	-2.2%	+4.4%

Geographical breakdown in loans outstanding in 1Q22[1]



Cost of risk / loans outstanding

Annualised cost of risk / outstandings as at beginning of period	1Q21	2Q21	3Q21	4Q21	1Q22
Turkey	0.73%	1.21%	0.04%	0.61%	0.62%
Poland	0.30%	0.26%	0.06%	-0.03%	0.16%
Others	0.26%	0.78%	0.51%	0.79%	0.83%
Europe Mediterranean	**0.42%**	**0.65%**	**0.17%**	**0.34%**	**0.43%**

TEB: a solid and well capitalised bank

- Solvency ratio[2] of 17.99% as at 31.03.22
- Very largely self-financed
- 1.0% of the Group's loans outstanding as at 31.03.22

1. Based on perimeter as at 31.03.22; 2.Capital Adequacy Ratio (CAR)

CPBS – BancWest – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
BancWest (Including 100% of Private Banking in United States)1					
Revenues	**619**	**625**	**-1.0%**	**626**	**-1.2%**
Incl. net interest income	*519*	*538*	*-3.6%*	*502*	*3.2%*
Incl. fees	*100*	*87*	*15.2%*	*124*	*-19.0%*
Operating Expenses and Dep.	-475	-410	+15.9%	-457	+4.0%
Gross Operating Income	**144**	**215**	**-33.2%**	**169**	**-15.1%**
Cost of Risk	194	7	n.s.	24	n.s.
Operating Income	**337**	**222**	**+52.1%**	**194**	**+74.2%**
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	n.s.
Other Non Operating Items	0	2	n.s.	6	n.s.
Pre-Tax Income	**337**	**223**	**+51.0%**	**199**	**+69.1%**
Income Attributable to Wealth and Asset Management	-7	-7	-1.3%	-7	-3.6%
Pre-Tax Income of BancWest	**330**	**216**	**+52.6%**	**192**	**+71.7%**
Cost/Income	**76.8%**	**65.6%**	**+11.2 pt**	**73.0%**	**+3.8 pt**
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in the United States)	5.2	5.0	+3.3%	5.0	+4.8%

Including 100% of U.S Private Banking for the Revenues to Pre-tax Income line items

Foreign exchange effect: appreciation of dollar vs. euro

- USD / EUR[1] : +7.4% vs. 1Q21, +1.9% vs. 4Q21

At constant scope and exchange rates vs. 1Q21

- **Revenues[2]**: -7.9%
- **Operating expenses[2]**: +8.3%
- **Pre-tax income[3]**: +41.1%, strong release in cost of risk

1. Average rates; 2. Including 100% of Private banking in the United States; 3. Including 2/3 of Private Banking in the United States

CPBS – BancWest

Volumes

Average outstandings (€bn)	1Q22	%Var/1Q21 historical	%Var/1Q21 at constant scope and exchange rates	%Var/4Q21 historical	%Var/4Q21 at constant scope and exchange rates
LOANS	51.2	+2.3%	-4.7%	+2.8%	+0.9%
Individual Customers	21.5	+6.9%	-0.5%	+4.0%	+2.0%
Incl. Mortgages	9.1	+10.5%	+2.8%	+7.6%	+5.5%
Incl. Consumer Lending	12.5	+4.5%	-2.7%	+1.5%	-0.4%
Commercial Real Estate	14.8	+6.3%	-1.0%	+2.0%	+0.1%
Corporate Loans	14.9	-6.9%	-13.3%	+1.9%	-0.0%
DEPOSITS AND SAVINGS	72.3	+10.9%	+3.2%	-0.1%	-1.9%
Customer Deposits	67.1	+10.4%	+2.7%	-0.0%	-1.9%

At constant scope and exchange rates vs. 1Q21

- Loans: -4.7% vs. 1Q21, decrease in loans related to the effect of the end of the support measures related to the health crisis and the discontinuation of a business in 2020
- **Deposits**: +3.2% vs. 1Q21, +2.7% increase in deposits excluding treasury activities

CPBS – Specialised Businesses – Personal Finance – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Personal Finance					
Revenues	**1,388**	**1,332**	**+4.2%**	**1,294**	**+7.2%**
Operating Expenses and Dep.	-776	-750	+3.4%	-710	+9.2%
Gross Operating Income	**612**	**581**	**+5.4%**	**584**	**+4.8%**
Cost of Risk	-315	-321	-1.8%	-346	-9.0%
Operating Income	**297**	**260**	**+14.3%**	**238**	**+24.9%**
Share of Earnings of Equity-Method Entities	14	16	-11.4%	22	-35.6%
Other Non Operating Items	0	1	-89.7%	-2	n.s.
Pre-Tax Income	**312**	**277**	**+12.5%**	**258**	**+20.8%**
Cost/Income	**55.9%**	**56.4%**	**-0.5 pt**	**54.9%**	**+1.0 pt**
Allocated Equity (€bn, year to date)	7.7	7.8	-1.9%	7.7	-0.8%

At constant scope and exchange rates vs. 1Q21

- **Revenues:** +2.0%
- **Operating expenses:** +1.5%
- **Pre-tax income:** +10.8%

CPBS – Specialised Businesses – Personal Finance
Volumes and risks

Average outstandings (€bn)	1Q22	%Var/1Q21 historical	%Var/1Q21 at constant scope and exchange rates	%Var/4Q21 historical	%Var/4Q21 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	92.6	+1.9%	+0.9%	+1.5%	+0.6%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	107.7	+3.8%	+1.1%	+1.5%	+0.6%

(1) Including 100% of outstandings of subsidiaries not fully owned as well as of all partnerships

Cost of risk / loans outstanding

Annualised cost of risk / outstandings as at beginning of period	1Q21	2Q21	3Q21	4Q21	1Q22
France	1.10%	0.35%	1.04%	1.41%	1.13%
Italy	1.70%	1.05%	1.28%	0.70%	1.64%
Spain	2.07%	4.54%	1.88%	2.37%	1.40%
Other Western Europe	0.96%	1.15%	1.08%	1.57%	0.98%
Eastern Europe	1.39%	2.47%	1.00%	1.51%	1.25%
Brazil	4.75%	7.49%	5.79%	7.05%	6.61%
Others	1.72%	2.14%	1.75%	1.67%	1.73%
Personal Finance	1.38%	1.47%	1.30%	1.50%	1.34%

CPBS – Specialised Businesses – 1Q22
Arval & Leasing Solutions

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Arval & Leasing Solutions					
Revenues	**811**	**639**	**+27.0%**	**709**	**+14.4%**
Operating Expenses and Dep.	-366	-338	+8.4%	-328	+11.6%
Gross Operating Income	**445**	**301**	**+47.9%**	**381**	**+16.7%**
Cost of Risk	-30	-32	-6.0%	-30	-1.6%
Operating Income	**415**	**269**	**+54.2%**	**351**	**+18.3%**
Share of Earnings of Equity-Method Entities	4	2	n.s.	3	+62.4%
Other Non Operating Items	0	0	n.s.	0	-13.9%
Pre-Tax Income	**419**	**271**	**+54.9%**	**353**	**+18.6%**
Cost/Income	**45.1%**	**52.9%**	**-7.8 pt**	**46.2%**	**-1.1 pt**
Allocated Equity (€bn, year to date)	3.3	3.3	+0.0%	3.2	+3.0%

CPBS – Specialised Businesses – 1Q22
Arval & Leasing Solutions

Arval

Average outstandings (€bn)	1Q22	%Var/1Q21 historical	%Var/1Q21 at constant scope and exchange rates	%Var/4Q21 historical	%Var/4Q21 at constant scope and exchange rates
Consolidated Outstandings	25.6	+9.8%	+9.5%	+2.0%	+2.0%
Financed vehicles ('000 of vehicles)	1,484	+6.5%	+6.5%	+0.9%	+0.9%

- **Consolidated outstandings: +9.5%[1] vs. 1Q21**, good growth in all regions
- **Financed fleet: +6.5% vs. 1Q21**, very good sales and marketing drive

Leasing Solutions

Average outstandings (€bn)	1Q22	1Q21	4Q21	%Var/1Q21 historical	%Var/1Q21 at constant scope and exchange rates	%Var/4Q21 historical	%Var/4Q21 at constant scope and exchange rates
Consolidated Outstandings	22.1	21.3	22.3	+4.0%	+4.3%	-0.7%	-0.6%

- Restatement of 2021 outstandings related to the integration of an activity
- **Consolidated outstandings: +4.3%[1] vs. 1Q21**, good sales and marketing drive

1. At constant scope and exchange rates

CPBS – Specialised Businesses – 1Q22
New Digital Businesses and Personal Investors

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
New Digital Businesses & Personal Investors (including 100% of Private Banking in Germany)					
Revenues	**205**	**203**	**+1.2%**	**184**	**+11.4%**
Operating Expenses and Dep.	-132	-119	+11.3%	-143	-7.5%
Gross Operating Income	**73**	**84**	**-13.0%**	**41**	**+77.1%**
Cost of Risk	-12	-2	n.s.	-1	n.s.
Operating Income	**61**	**82**	**-26.2%**	**40**	**+51.2%**
Share of Earnings of Equity-Method Entities	-3	-3	-23.6%	-3	-2.0%
Other Non Operating Items	0	0	-71.4%	9	-99.5%
Pre-Tax Income	**58**	**79**	**-26.4%**	**47**	**+24.8%**
Income Attributable to Wealth and Asset Management	-1	-1	-4.5%	-1	+20.5%
Pre-Tax Income of the New Digital Businesses & Personal Investors	**58**	**79**	**-26.6%**	**46**	**+24.9%**
Cost/Income	**64.4%**	**58.6%**	**+5.8 pt**	**77.6%**	**-13.2 pt**
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Germany)	0.4	0.3	+27.2%	0.4	+5.8%

Including 100% of Private Banking in Germany for the Revenues to Pre-tax Income line items

CPBS – Specialised Businesses – 1Q22
New Digital Businesses and Personal Investors

Nickel

- **2.6 million accounts opened[1] as at the end of March 2022** (+26.6% vs. 31.03.21)

Floa

- Closing of the acquisition on 31.01.22
- **3.7 million accounts opened as of the end of March 2022** (+21.7% vs. 31.03.21)

Personal Investors

Average outstandings (€bn)	1Q22	%Var/1Q21	%Var/4Q21
LOANS	0.5	-11.1%	-23.1%
DEPOSITS	30.3	+16.1%	+1.4%

€bn	31.03.22	%Var/ 31.03.21	%Var/ 31.12.21
ASSETS UNDER MANAGEMENT	162.5	+11.3%	-0.5%
European Customer Orders (millions)	13.0	+4.8%	+10.2%

- **Deposits: +16.1% vs. 1Q21**, good level of external inflows
- **Assets under management: +11.3% vs. 31.03.21,** good growth driven by very good inflows
- Increase in retail order numbers, particularly in Germany (+4.8% vs. 1Q21)

1. Since inception in France and Spain

IPS – Investment & Protection Services – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Investment & Protection Services					
Revenues	**1,650**	**1,652**	**-0.2%**	**1,639**	**+0.6%**
Operating Expenses and Dep.	-1,051	-1,015	+3.6%	-1,164	-9.7%
Gross Operating Income	**599**	**638**	**-6.0%**	**475**	**+26.1%**
Cost of Risk	-7	-5	+36.2%	7	n.s.
Operating Income	**592**	**633**	**-6.4%**	**482**	**+22.8%**
Share of Earnings of Equity-Method Entities	52	44	+16.8%	57	-9.9%
Other Non Operating Items	39	97	-60.0%	-3	n.s.
Pre-Tax Income	**683**	**774**	**-11.7%**	**537**	**+27.1%**
Cost/Income	**63.7%**	**61.4%**	**+2.3 pt**	**71.0%**	**-7.3 pt**
Allocated Equity (€bn, year to date)	9.9	11.5	-13.2%	12.0	-17.1%

IPS – Insurance and WAM[1]

Activity

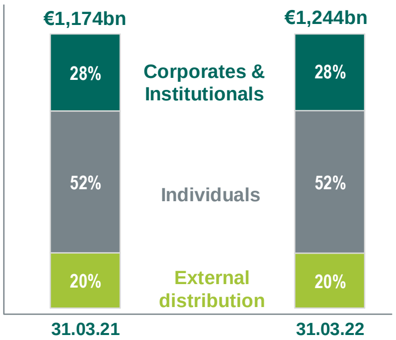
€bn	31.03.22	31.03.21	%Var/ 31.03.21	31.12.21	%Var/ 31.12.21
Assets under management (€bn)	**1,244.1**	**1,173.7**	**+6.0%**	**1,276.7**	**-2.6%**
Insurance	270.4	268.2	+0.8%	282.2	-4.2%
Wealth Management	420.6	402.8	+4.4%	426.7	-1.4%
AM+RE+PI	553.2	502.7	+10.1%	567.9	-2.6%
Asset Management	522.2	473.7	+10.3%	537.3	-2.8%
Real Estate Services	30.1	28.5	+5.5%	29.6	+1.5%
Principal Investment	0.9	0.5	+78.7%	0.9	+0.0%

	1Q22	1Q21	%Var/ 1Q21	4Q21	%Var/ 4Q21
Net asset flows (€bn)	**0.0**	**5.1**	**n.s.**	**28.9**	**n.s.**
Insurance	2.6	1.5	+70.4%	2.5	+2.7%
Wealth Management	3.6	4.4	-18.7%	2.6	+40.2%
AM+RE+PI	-6.2	-0.8	n.s.	23.8	n.s.
Asset Management	-6.7	-1.0	n.s.	23.0	n.s.
Real Estate Services	0.5	0.1	n.s.	0.6	-7.2%
Principal Investment	0.0	0.1	n.s.	0.3	n.s.

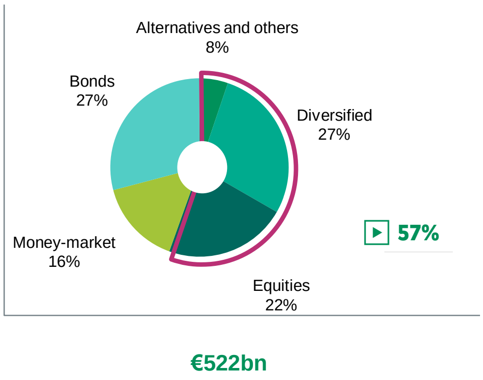
1. Wealth Management, Asset Management, Real Estate and Principal Investments

IPS – Insurance and WAM[1]

Insurance and WAM
Breakdown in assets by client segment



Asset Management
Breakdown in AuM as at 31.03.22



1. Wealth Management, Asset Management, Real Estate and Principal Investments

IPS – Insurance – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Insurance					
Revenues	**721**	**792**	**-8.9%**	**655**	**+10.1%**
Operating Expenses and Dep.	-384	-383	+0.4%	-410	-6.4%
Gross Operating Income	**337**	**409**	**-17.5%**	**245**	**+37.6%**
Cost of Risk	0	0	n.s.	-1	-37.1%
Operating Income	**337**	**409**	**-17.7%**	**244**	**+37.8%**
Share of Earnings of Equity-Method Entities	36	33	+8.7%	30	+20.4%
Other Non Operating Items	1	0	n.s.	-2	n.s.
Pre-Tax Income	**373**	**442**	**-15.6%**	**272**	**+37.3%**
Cost/Income	**53.3%**	**48.3%**	**+5.0 pt**	**62.6%**	**-9.3 pt**
Allocated Equity (€bn, year to date)	7.2	9.0	-20.2%	9.4	-23.9%

- **Technical reserves: +4.6% vs. 1Q21**

IPS – Wealth and Asset Management – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Wealth and Asset Management including Real Estate & Principal Investments					
Revenues	**929**	**861**	**+7.9%**	**984**	**-5.6%**
Operating Expenses and Dep.	-667	-632	+5.5%	-754	-11.6%
Gross Operating Income	**262**	**229**	**+14.5%**	**230**	**+13.7%**
Cost of Risk	-7	-5	+22.5%	8	n.s.
Operating Income	**255**	**223**	**+14.3%**	**238**	**+7.4%**
Share of Earnings of Equity-Method Entities	16	12	+39.7%	28	-42.0%
Other Non Operating Items	38	96	-60.6%	0	n.s.
Pre-Tax Income	**310**	**331**	**-6.6%**	**265**	**+16.6%**
Cost/Income	**71.8%**	**73.4%**	**-1.6 pt**	**76.6%**	**-4.8 pt**
Allocated Equity (€bn, year to date)	2.8	2.5	+11.8%	2.6	+7.4%

Corporate Centre – 1Q22

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Other Activities					
Revenues	**66**	**243**	**-73.0%**	**-5**	**n.s.**
Operating Expenses and Dep.	-511	-244	n.s.	-264	+93.3%
Incl. Restructuring, IT Reinforcement and Adaptation Costs	*-76*	*-77*	*-2.1%*	*-82*	*-8.0%*
Gross Operating Income	**-445**	**0**	**n.s.**	**-269**	**+65.4%**
Cost of Risk	-54	-54	+0.0%	0	n.s.
Operating Income	**-499**	**-54**	**n.s.**	**-269**	**+85.6%**
Share of Earnings of Equity-Method Entities	23	20	+15.8%	4	n.s.
Other Non Operating Items	-43	292	n.s.	247	n.s.
Pre-Tax Income	**-519**	**257**	**n.s.**	**-18**	**n.s.**
Allocated Equity (€bn, year to date)	3.8	3.9	-3.4%	4.3	-10.8%

- **Reminder: Perimeter excluding Principal Investments, which is included in IPS**
- **Revenues**
  - Revaluation of proprietary credit risk included in derivatives (DVA): €93m
  - Impact of a negative non-recurring item
  - Reminder from 1Q21: +€58m capital gain on the sale of 4.99% in SBI Life
- **Operating expenses**
  - Increase in taxes subject to IFRIC 21[1] in 1Q22
  - Restructuring and adaptation costs[2]: -€26m (-€58m in 1Q21)
  - IT reinforcement costs: -€49m (-€19m in 1Q21)
- **Other non-operating items**
  - Badwill (bpost bank): +€244m
  - Capital gain on the sale of a stake: +€204m (Reminder from 1Q21: +€302m capital gain on the sale of buildings)
  - Impairment (Ukrsibbank): -€159m
  - Reclassification to profit and loss of exchange differences (Ukrsibbank)[3]: -€274m

1. Booking in 1Q of almost the entire amount of taxes and contributions for the year, based on the application of IFRIC 21 "Taxes", including the estimated contribution to the Single Resolution Fund (SRF); 2. Related in particular to CIB, CPB and Wealth Management; 3. Previously recorded in the Consolidated Equity

Breakdown of taxes and contributions subject to IFRIC 21 – 1Q22

In millions of euros	1Q21	1Q22
Commercial, Personal Banking and Services	**-675**	**-760**
Commercial, Personal Banking in France[1]	-142	-168
BNL bc[1]	-41	-47
Commercial, Personal Banking in Belgium[1]	-328	-369
Commercial, Personal Banking in Luxembourg[1]	-18	-19
Commercial, Personal Banking in Europe-Mediterranean[1]	-32	-38
Commercial, Personal Banking in United States[1]	-8	-9
Arval	-16	-17
Leasing Solutions	-21	-20
BNP Paribas Personal Finance	-76	-79
Personal Investors	6	6
New Digital Businesses	0	0
Investment and Protection Services	**-57**	**-77**
Insurance	-25	-44
Wealth Management	-28	-30
Asset Management	-3	-3
Real Estate	0	-1
Principal Investments	-1	0
Corporate & Institutional Banking	**-673**	**-737**
Global Banking	-170	-165
Global Markets	-451	-514
Securities Services	-52	-57
Corporate Centre	**-46**	**-255**
TOTAL	**-1,451**	**-1,829**

1. Including 2/3 of Private Banking

GROUP RESULTS

DIVISION RESULTS

CONCLUSION

1Q22 DETAILED RESULTS

APPENDICES

Number of Shares and Earnings per Share

Number of Shares

in millions	31-Mar-22	31-Mar-21
Number of Shares (end of period)	1,234	1,250
Number of Shares excluding Treasury Shares (end of period)	1,233	1,249
Average number of Shares outstanding excluding Treasury Shares	1,233	1,248

Reminder: cancellation of 15,466,915 shares acquired under BNP Paribas' share buyback, which was executed between 1 November 2021 and 6 December 2021

Earnings per Share

in millions	31-Mar-22	31-Mar-21
Average number of Shares outstanding excluding Treasury Shares	**1,233**	**1,248**
Net income attributable to equity holders	2,108	1,768
Remuneration net of tax of Undated Super Subordinated Notes	-94	-117
Exchange rate effect on reimbursed Undated Super Subordinated Notes	-123	-18
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	**1,891**	**1,633**
Net Earnings per Share (EPS) in euros	**1.53**	**1.31**

Capital Ratios and Book Value Per Share

Capital Ratios

	31-Mar-22	31-Dec-21
Total Capital Ratio (a)	16.0%	16.4%
Tier 1 Ratio (a)	13.5%	14.0%
Common equity Tier 1 ratio (a)	12.4%	12.9%

(a) CRD4, on risk-weighted assets of €745bn as at 31.03.22 and €714bn as at 31.12.21; refer to slide 84

Book value per Share

in millions of euros	31-Mar-22	31-Mar-21	
Shareholders' Equity Group share	**119,050**	**113,788**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	353	-318	
of which Undated Super Subordinated Notes	8,624	9,202	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	44	56	(3)
Net Book Value (a)	**110,382**	**104,530**	(1)-(2)-(3)
Goodwill and intangibles	11,682	11,470	
Tangible Net Book Value (a)	**98,700**	**93,060**	
Number of Shares excluding Treasury Shares (end of period) in millions	**1,233**	**1,249**	
Book Value per Share (euros)	**89.5**	**83.7**	
of which book value per share excluding valuation reserve (euros)	***89.3***	***84.0***	
Net Tangible Book Value per Share (euros)	**80.1**	**74.5**	

(a) Excluding Undated Super Subordinated Notes and remuneration net of tax payable to holders of Undated Super Subordinated Notes

Return on Equity and Permanent Shareholders' Equity

Calculation of Return on Equity

in millions of euros	31-Mar-22	31-Mar-21	
Net income Group share	**2,108**	**1,768**	(1)
Exceptional items (after tax) (a)	-43	236	(2)
of which exceptional items (not annualised)	11	290	(3)
of which IT reinforcement and restructuring costs (annualised)	-54	-54	(4)
Contribution to the Single Resolution Fund (SRF) and levies after tax	-1,634	-1,292	(5)
Net income Group share, not revaluated (exceptional items, contribution to SRF and taxes not annualised) (b)	**13,517**	**10,292**	(6)
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-523	-434	
Impact of annualised IT reinforcement and restructuring costs	-216	-216	
Net income Group share used for the calculation of ROE/ROTE (c)	**12,778**	**9,642**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (d)	**106,550**	**102,484**	
Return on Equity (ROE)	**12.0%**	**9.4%**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (e)	**94,935**	**91,053**	
Return on Tangible Equity (ROTE)	**13.5%**	**10.6%**	

(a) See slide 8; (b) Annualised net income Group share as at 31 March 2022, (6)=4[(1)-(2)-(5)]+(3)+(5); (c) Annualised Group share as at 31 March 2022; (d) Average Permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 31 March 2022 with exceptional items and contribution to SRF and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders – changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption); (e) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 31 March 2022 with exceptional items and contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)*

Permanent Shareholders' Equity Group share, not revaluated, used for the calculation of ROE / ROTE

in millions of euros	31-Mar-22	31-Mar-21	
Net Book Value	**110,382**	**104,530**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	353	-318	(2)
of which 2020 dividend distribution project		3,307	(3)
of which 2021 dividend distribution project	4,527	4,820	(4)
of which 2022 net income distribution project	7,113		(5)
Annualisation of restated result (a)	11,193	8,470	(6)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	-306	-162	(7)
Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)	**109,276**	**105,029**	(1)-(2)-(3)-(4)-(5)+(6)+(7)
Goodwill and intangibles	11,682	11,470	
Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (b)	**97,594**	**93,559**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)	**106,550**	**102,484**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (d)	**94,935**	**91,053**	

(a) 3 1Q22 Net Income Group share excluding exceptional items but including IT reinforcement, adaptation and restructuring costs and excluding contribution to SRF and levies after tax; (b) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes, and including the assumptions of distribution of net income; (c) Average Permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 31 March 2022 with exceptional items and contribution to SRF and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption); (d) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as at 31 March 2022 with exceptional items and contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)*

A Solid Financial Structure

Doubtful loans/gross outstandings

	31-Mar-22	31-Mar-21
Doubtful loans (a) / Loans (b)	1.9%	2.1%

(a) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortized costs or at fair value through shareholders' equity; (b) Gross loans outstanding to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

Coverage ratio

€bn	31-Mar-22	31-Mar-21
Allowance for loan losses (a)	15.8	16.8
Doubtful loans (b)	21.6	23.8
Stage 3 coverage ratio	73.3%	70.6%

(a) Stage 3 provisions; (b) Impaired loans (stage 3) to customers and credit institutions, on-balance sheet and off-balance sheet, netted of guarantees received, including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

Liquidity Coverage Ratio and Immediately available liquidity reserve

	31-Mar-22	31-Mar-21
Liquidity Coverage Ratio	132%	136%
Immediately available liquidity reserve (€bn) (a)	468	454

(a) Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment systems needs

Common Equity Tier 1 ratio

Basel 3 Common Equity Tier 1 ratio[1]
(Accounting capital to prudential capital reconciliation)

€bn	31-Mar-22	31-Dec-21
Consolidated Equity	**123.6**	**122.5**
Undated super subordinated notes	-8.6	-9.2
2021 net income distribution project	-4.5	-4.5
2022 net income distribution project	-1.0	
Regulatory adjustments on equity[2]	-1.5	-1.8
Regulatory adjustments on minority interests	-3.0	-3.0
Goodwill and intangible assets	-10.3	-10.1
Deferred tax assets related to tax loss carry forwards	-0.3	-0.3
Other regulatory adjustments	-1.2	-1.6
Deduction of irrevocable payments commitments	-1.1	0.0
Common Equity Tier One capital	**92.1**	**92.0**
Risk-weighted assets	**745**	**714**
Common Equity Tier 1 Ratio	**12.4%**	**12.9%**

1. CRD4; 2. Including Prudent Valuation Adjustment and IFRS 9 transitional provisions

Medium/Long Term Regulatory Funding
Continued presence in debt markets

2022 MLT regulatory issuance plan[1]: ~€ 20.5bn

- **Capital instruments: ~€5.5bn; €2.9bn already issued[2] (including €2-3bn AT1 ; €1.1bn already issued):**
  - **AT1**: $1.25bn (€1.1bn) priced on 05.01.22, PerpNC5[3], at 4.625% (sa, 30/360) ; equiv. 5Y US Treasuries+320 bps
  - **Tier 2**: SGD350m (€228m) priced on 15.02.22, 10NC5[4], at 3.125% (sa, Act/365) ; equiv. 5Y mid-swap SORA-OIS+140 bps
  - **Tier 2**: €1.50bn priced on 25.03.22, 10NC5[4], 2.5% (a, Act/Act), equiv. mid-swap€+160 bps

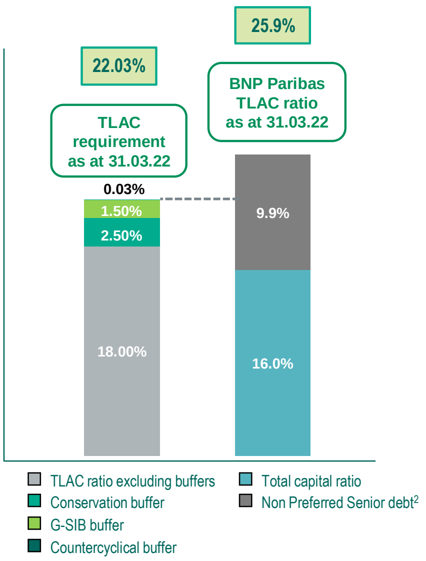
- **Non Preferred Senior debt: ~ €15bn; €8.0bn already issued[2]:**
  - €1.50bn priced on 04.01.22, 8.5NC7.5[5], at mid-swap€+83 bps
  - CHF220m (€0.2bn) priced on 06.01.22, 6NC5[6], at CHF mid-swap€+68 bps
  - Dual tranche priced on 12.01.22:
    - $1.75bn (€1.5bn), 6NC5[6], at US Treasuries+110 bps
    - $1.25bn (€1.1bn), 11NC10[7], at US Treasuries+140 bps
  - Dual tranche priced on 17.02.22:
    - A$275m (€174m), 6NC5[6], fixed rate, at 3M BBSW+150 bps
    - A$250m (€158m), 6NC5[6], floating rate note, at 3M BBSW+150 bps
  - £450m (€540m) priced on 17.02.22, 7Y bullet, at UK Gilt+155 bps
  - €1.50bn priced on 31.03.22, 10Y bullet, at mid-swap€+90 bps

53% of the regulatory issuance plan realised as of 22 April 2022

1. Subject to market conditions, indicative amounts; 2. As of 22 April 2022, € valuation based on FX rates on 31 March 2022; 3. Perpetual, callable on year 5, and every 5 year thereafter; 4. 10-year maturity callable on year 5 only; 5. 8.5-year maturity callable on year 7.5 only; 6. 6-year maturity callable on year 5 only; 7. 11-year maturity callable on year 10 only.

TLAC ratio: ~390bps above the requirement without calling on the Preferred Senior debt allowance

- **TLAC requirement as at 31.03.22: 22.03% of RWA**
  - Including capital conservation buffer, G-SIB buffer and countercyclical capital buffer (3 bps as of 1Q22)
- **TLAC requirement as at 31.03.22: 6.75% of leverage ratio exposure**
- **BNP Paribas TLAC ratio as at 31.01.22[1]**
  - ✓ **25.9% of RWA**:
    - ✓ 16.0% total capital as at 31 March 2022
    - ✓ 9.9% of Non Preferred Senior debt[2]
    - ✓ Without calling on the Preferred Senior debt allowance
  - ✓ **7.2% of leverage ratio exposure[3]**



1. In accordance with Regulation (EU) No. 575/2013 as amended by Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 9,705 million euros as at 31 March 2022) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 31 March 2022; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year; 3. TLAC ratio reached 7.2% of leverage ratio exposure, calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021

Distance to MDA restrictions

Reminder: Pillar 2 is composed of:

- "Pillar 2 Requirement" [1](public), applicable to CET1, Tier 1 and Total Capital ratios
- "Pillar 2 Guidance" (not public), not applicable for distributable amount restrictions (MDA – Maximum Distributable Amount)

Capital requirements as at 31.03.22[2]:

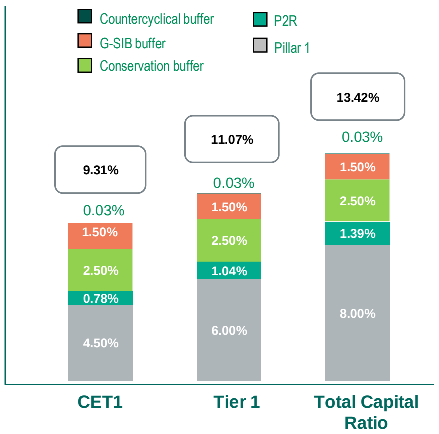
- CET1: 9.31%
- Tier 1: 11.07%
- Total Capital: 13.42%

MREL requirement as at 31.03.22 :

- Distance to possible M-MDA restrictions: in force since 01.01.22 but not constraining, as higher than the distance to MDA restrictions

Distance as at 31.03.22 to Maximum Distributable Amount restrictions[3] equal to the lowest of the calculated amounts: €18.0bn

Capital requirements as at 31.03.22[2]



	CET1	Tier 1	Total Capital Ratio
BNP Paribas Capital ratios as of 31 March 2022	12.4%	13.5%	16.0%
Distance[4] as of 31 March 2022 to Maximum Distributable Amount restrictions[3]	305 bps €22.7bn	240 bps €18.0bn	260 bps €19.3bn

1. Increase of P2R corresponding to the option not to deduct from common equity an amount equivalent to 14 bps to cover the difference between provisioning and supervisory expectations; 2. Including a countercyclical capital buffer of 3 bps; 3. As defined by the Article 141 of CRD5; 4. Calculated on the basis of RWA (€745bn) as of 31.03.22

Variation in the Cost of Risk by Business Unit (1/2)

Cost of risk/Customer loans at the beginning of the period (in annualised bp)

	2019	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22
Commercial Personal Banking and Services[1]								
Loan outstandings as of the beg. of the quarter (€bn)	603.3	620.6	625.0	624.4	629.7	633.5	628.2	643.1
Cost of risk (€m)	2,922	4,212	668	694	639	597	2,598	401
Cost of risk (in annualised bp)	48	68	43	44	41	38	41	25
Commercial and Personal Banking in the Euro Zone[1]								
Loan outstandings as of the beg. of the quarter (€bn)	391.1	408.1	421.0	420.8	426.6	429.9	424.6	437.5
Cost of risk (€m)	883	1,268	281	249	288	211	1,030	198
Cost of risk (in annualised bp)	23	31	27	24	27	20	24	18
CPBF[1]								
Loan outstandings as of the beg. of the quarter (€bn)	190.4	202.2	212.5	212.9	215.7	214.7	214.0	218.3
Cost of risk (€m)	329	496	125	101	115	99	441	93
Cost of risk (in annualised bp)	17	25	24	19	21	19	21	17
BNL bc[1]								
Loan outstandings as of the beg. of the quarter (€bn)	77.2	76.6	78.9	77.5	78.2	80.5	78.8	81.5
Cost of risk (€m)	490	525	110	105	130	143	487	128
Cost of risk (in annualised bp)	64	69	56	54	67	71	62	63
CPBB[1]								
Loan outstandings as of the beg. of the quarter (€bn)	113.0	117.8	117.9	118.4	120.5	122.5	119.8	125.0
Cost of risk (€m)	55	230	47	45	36	-28	99	-17
Cost of risk (in annualised bp)	5	19	16	15	12	-9	8	-6

1. With Private Banking at 100%

Variation in the Cost of Risk by Business Unit (2/2)

Cost of risk/Customer loans at the beginning of the period (in annualised bp)

	2019	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22
Commercial and Personal Banking outside the Euro Zone[1]								
Loan outstandings as of the beg. of the quarter (€bn)	95.8	95.3	86.9	86.9	85.8	87.1	86.7	87.2
Cost of risk (€m)	547	759	32	67	-8	8	99	-154
Cost of risk (in annualised bp)	57	80	15	31	-4	4	11	-71
BancWest[1]								
Loan outstandings as of the beg. of the quarter (€bn)	55.1	55.8	49.8	51.1	49.0	49.3	49.8	50.6
Cost of risk (€m)	148	322	-7	8	-23	-24	-45	-194
Cost of risk (in annualised bp)	27	58	-5	7	-19	-20	-9	-153
Europe-Méditerranean[1]								
Loan outstandings as of the beg. of the quarter (€bn)	40.7	39.5	37.2	35.8	36.8	37.8	36.9	36.6
Cost of risk (€m)	399	437	39	58	15	32	144	39
Cost of risk (in annualised bp)	98	111	42	65	17	34	39	43
Personal Finance								
Loan outstandings as of the beg. of the quarter (€bn)	93.5	94.4	93.1	93.4	93.5	92.5	93.1	94.0
Cost of risk (€m)	1,354	1,997	321	344	303	346	1,314	315
Cost of risk (in annualised bp)	145	212	138	147	130	150	141	134
CIB - Global Banking								
Loan outstandings as of the beg. of the quarter (€bn)	145.6	164.4	144.7	154.0	153.1	156.5	152.1	163.0
Cost of risk (€m)	223	1,308	185	64	24	-72	201	-20
Cost of risk (in annualised bp)	15	80	51	17	6	-18	13	-5
Group[2]								
Loan outstandings as of the beg. of the quarter (€bn)	827.1	867.3	846.9	866.8	873.9	883.0	867.7	903.8
Cost of risk (€m)	3,203	5,717	896	813	706	510	2,925	456
Cost of risk (in annualised bp)	39	66	42	38	32	23	34	20

1. With Private Banking at 100%; 2. Including cost of risk of market activities, Investment and Protection Services and Corporate Centre

Risk-Weighted Assets

Basel 3 Risk-Weighted Assets[1]: €745bn as at 31.03.22 (€714bn as at 31.12.21)

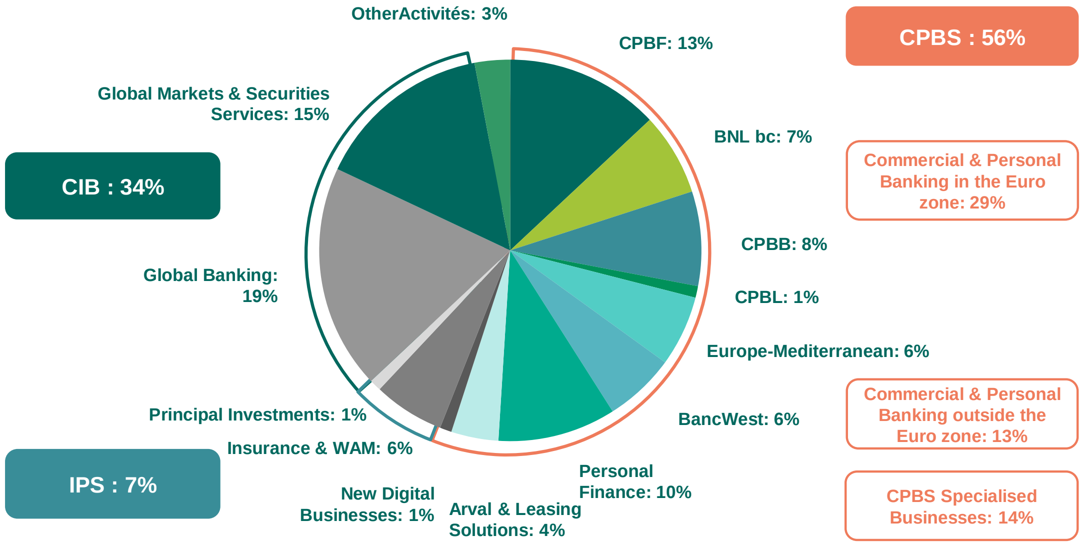
The +€31bn change is mainly explained by:

- +€21bn increase in credit risk with the impact of the updating of models and new regulations and effect of the acceleration in growth and bolt-on acquisitions[2]
- +€6bn increase in counterparty risk
- +€4bn increase in market risk

bn€	31.03.22	31.12.21
Credit risk	574	554
Operational Risk	63	63
Counterparty Risk	47	40
Market vs. Foreign exchange Risk	29	25
Securitisation positions in the banking book	14	14
Others[3]	19	18
Basel 3 RWA[1]	**745**	**714**

1. CRD4; 2. Integration of Floa and bpost bank; 3. Including the DTAs and significant investments in entities in the financial sector subject to 250% weighting

Basel 3[1] risk-weighted assets by business as at 31.03.22



1. CRD 4

BNP PARIBAS The bank for a changing world First quarter 2022 results | 85

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	1Q22	1Q21	1Q22 / 1Q21	4Q21	1Q22 / 4Q21
Group					
Revenues	**13,218**	**11,829**	**+11.7%**	**11,232**	**+17.7%**
Incl. Interest Income	*5,734*	*5,452*	*5.2%*	*5,169*	*10.9%*
Incl. Commissions	*2,637*	*2,555*	*3.2%*	*2,919*	*-9.7%*
Operating Expenses and Dep.	-9,653	-8,597	+12.3%	-7,930	+21.7%
Gross Operating Income	**3,565**	**3,232**	**+10.3%**	**3,302**	**+8.0%**
Cost of Risk	-456	-896	-49.1%	-510	-10.6%
Operating Income	**3,109**	**2,336**	**+33.1%**	**2,792**	**+11.4%**
Share of Earnings of Equity-Method Entities	165	124	+33.2%	138	+19.6%
Other Non Operating Items	3	363	-99.2%	240	-98.8%
Non Operating Items	**168**	**487**	**-65.5%**	**378**	**-55.6%**
Pre-Tax Income	**3,277**	**2,823**	**+16.1%**	**3,170**	**+3.4%**
Corporate Income Tax	-1,047	-969	+8.0%	-759	+37.9%
Net Income Attributable to Minority Interests	-122	-86	+41.8%	-105	+16.2%
Net Income Attributable to Equity Holders	**2,108**	**1,768**	**+19.2%**	**2,306**	**-8.6%**
Cost/income	**73.0%**	**72.7%**	**+0.3 pt**	**70.6%**	**+2.4 pt**

BNP Paribas' financial disclosures for the first quarter 2022 are contained in this press release and in the presentation attached herewith.
All legally required disclosures, including the Universal Registration document, are available online at http://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 and seq. of the Autorité des Marchés Financiers' general rules.

1Q22 – RESULTS BY CORE BUSINESSES

€m		Commercial, Personal Banking and Services (2/3 of Private Banking)	Investment and Protection Services	CIB	Operating Divisions	Others activities	Group
Revenues		**6,800**	**1,650**	**4,702**	**13,152**	**66**	**13,218**
	%Change1Q21	+8.6%	-0.2%	+28.1%	+13.5%	-73.0%	+11.7%
	%Change4Q21	+7.4%	+0.6%	+44.1%	+17.0%	n.s.	+17.7%
Operating Expenses and Dep.		-4,738	-1,051	-3,353	-9,142	-511	-9,653
	%Change1Q21	+5.2%	+3.6%	+18.3%	+9.4%	n.s.	+12.3%
	%Change4Q21	+14.1%	-9.7%	+42.8%	+19.3%	+93.3%	+21.7%
Gross Operating Income		**2,062**	**599**	**1,349**	**4,010**	**-445**	**3,565**
	%Change1Q21	+17.3%	-6.0%	+61.4%	+24.1%	n.s.	+10.3%
	%Change4Q21	-5.4%	+26.1%	+47.4%	+12.3%	+65.4%	+8.0%
Cost of Risk		-394	-7	-2	-402	-54	-456
	%Change1Q21	-40.8%	+36.2%	-99.1%	-52.2%	+0.0%	-49.1%
	%Change4Q21	-34.1%	n.s.	n.s.	-21.2%	n.s.	-10.6%
Operating Income		**1,669**	**592**	**1,347**	**3,608**	**-499**	**3,109**
	%Change1Q21	+52.5%	-6.4%	n.s.	+51.0%	n.s.	+33.1%
	%Change4Q21	+5.4%	+22.8%	+35.4%	+17.9%	+85.6%	+11.4%
Share of Earnings of Equity-Method Entities		86	52	4	142	23	165
Other Non Operating Items		6	39	1	46	-43	3
Pre-Tax Income		**1,761**	**683**	**1,353**	**3,796**	**-519**	**3,277**
	%Change1Q21	+58.7%	-11.7%	+98.1%	+47.9%	n.s.	+16.1%
	%Change4Q21	+6.8%	+27.1%	+34.9%	+19.1%	n.s.	+3.4%

€m		Commercial, Personal Banking and Services (2/3 of Private Banking)	Investment and Protection Services	CIB	Operating Divisions	Others activities	Group
Revenues		**6,800**	**1,650**	**4,702**	**13,152**	**66**	**13,218**
	1Q21	6,263	1,652	3,670	11,585	243	11,829
	4Q21	6,334	1,639	3,264	11,237	-5	11,232
Operating Expenses and Dep.		-4,738	-1,051	-3,353	-9,142	-511	-9,653
	1Q21	-4,504	-1,015	-2,834	-8,353	-244	-8,597
	4Q21	-4,153	-1,164	-2,348	-7,666	-264	-7,930
Gross Operating Income		**2,062**	**599**	**1,349**	**4,010**	**-445**	**3,565**
	1Q21	1,759	638	836	3,232	**0**	3,232
	4Q21	2,181	475	915	3,571	**-269**	3,302
Cost of Risk		-394	-7	-2	-402	-54	-456
	1Q21	-665	-5	-172	-842	-54	-896
	4Q21	-597	7	80	-510	0	-510
Operating Income		**1,669**	**592**	**1,347**	**3,608**	**-499**	**3,109**
	1Q21	1,094	633	664	2,390	**-54**	2,336
	4Q21	1,583	482	996	3,061	**-269**	2,792
Share of Earnings of Equity-Method Entities		86	52	4	142	23	165
	1Q21	51	44	9	104	20	124
	4Q21	70	57	6	134	4	138
Other Non Operating Items		6	39	1	46	-43	3
	1Q21	-36	97	11	72	292	363
	4Q21	-5	-3	1	-7	247	240
Pre-Tax Income		**1,761**	**683**	**1,353**	**3,796**	**-519**	**3,277**
	1Q21	1,110	774	683	2,566	**257**	2,823
	4Q21	1,648	537	1,003	3,188	**-18**	**3,170**
Corporate Income Tax							-1,047
Net Income Attributable to Minority Interests							-122
Net Income Attributable to Equity Holders							**2,108**

QUARTERLY SERIES

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Group					
Revenues	**13,218**	**11,232**	**11,398**	**11,776**	**11,829**
Incl. Interest Income	*5,734*	*5,169*	*5,218*	*5,370*	*5,452*
Incl. Commissions	*2,637*	*2,919*	*2,603*	*2,640*	*2,555*
Operating Expenses and Dep.	-9,653	-7,930	-7,412	-7,172	-8,597
Gross Operating Income	**3,565**	**3,302**	**3,986**	**4,604**	**3,232**
Cost of Risk	-456	-510	-706	-813	-896
Operating Income	**3,109**	**2,792**	**3,280**	**3,791**	**2,336**
Share of Earnings of Equity-Method Entities	165	138	131	101	124
Other Non Operating Items	3	240	39	302	363
Non Operating Items	**168**	**378**	**170**	**403**	**487**
Pre-Tax Income	**3,277**	**3,170**	**3,450**	**4,194**	**2,823**
Corporate Income Tax	-1,047	-759	-836	-1,193	-969
Net Income Attributable to Minority Interests	-122	-105	-111	-90	-86
Net Income Attributable to Equity Holders	**2,108**	**2,306**	**2,503**	**2,911**	**1,768**

Cost/income	**73.0%**	**70.6%**	**65.0%**	**60.9%**	**72.7%**
Average loan oustandings (€bn)	828.3	806.4	793.5	787.9	781.9
Average deposits (€bn)	824.7	809.3	796.2	785.4	770.2
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	903.8	883.0	873.9	866.8	846.9
Cost of risk (in annualised bp)	20	23	32	38	42

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial, Personal Banking and Services (including 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany)[1]					
Revenues	**6,979**	**6,506**	**6,485**	**6,467**	**6,430**
Operating Expenses and Dep.	-4,848	-4,252	-4,046	-4,001	-4,609
Gross Operating Income	2,131	2,253	2,439	2,466	1,821
Cost of Risk	-401	-597	-639	-694	-668
Operating Income	**1,730**	**1,657**	**1,800**	**1,771**	**1,154**
Share of Earnings of Equity-Method Entities	86	70	92	73	51
Other Non Operating Items	6	-5	104	-10	-36
Pre-Tax Income	**1,822**	**1,722**	**1,996**	**1,834**	**1,169**
Income Attributable to Wealth and Asset Management	-61	-74	-70	-71	-60
Pre-Tax Income of Commercial, Personal Banking and Services	**1,761**	**1,648**	**1,926**	**1,763**	**1,110**
Cost/Income	**69.5%**	**65.4%**	**62.4%**	**61.9%**	**71.7%**
Average loan oustandings (€bn)	651	636	628	624	622
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	643	633	630	624	625
Average deposits (€bn)	634	624	612	600	586
Cost of risk (in annualised bp)	25	38	41	44	43
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany)	44.9	43.3	43.3	43.5	43.8
RWA (€bn)	422.3	402.8	395.6	393.7	395.3

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial, Personal Banking and Services (including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the United States and Germany)					
Revenues	**6,800**	**6,334**	**6,321**	**6,298**	**6,263**
Operating Expenses and Dep.	-4,738	-4,153	-3,954	-3,912	-4,504
Gross Operating Income	**2,062**	**2,181**	**2,367**	**2,386**	**1,759**
Cost of Risk	-394	-597	-638	-686	-665
Operating Income	**1,669**	**1,583**	**1,729**	**1,700**	**1,094**
Share of Earnings of Equity-Method Entities	86	70	92	73	51
Other Non Operating Items	6	-5	104	-10	-36
Pre-Tax Income of Commercial, Personal Banking and Services	**1,761**	**1,648**	**1,926**	**1,763**	**1,110**
Cost/Income	**69.7%**	**65.6%**	**62.5%**	**62.1%**	**71.9%**
Allocated Equity (€bn, year to date)	44.9	43.3	43.3	43.5	43.8
RWA (€bn)	418.1	398.9	391.8	389.9	391.7

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial, Personal Banking (including 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey and the United States)[1]					
Revenues	**4,575**	**4,318**	**4,379**	**4,297**	**4,257**
Incl. net interest income	*2,984*	*2,745*	*2,873*	*2,763*	*2,798*
Incl. fees	*1,590*	*1,574*	*1,507*	*1,534*	*1,459*
Operating Expenses and Dep.	-3,575	-3,071	-2,959	-2,861	-3,402
Gross Operating Income	**1,000**	**1,247**	**1,420**	**1,437**	**855**
Cost of Risk	-43	-219	-280	-316	-313
Operating Income	**957**	**1,028**	**1,140**	**1,121**	**542**
Share of Earnings of Equity-Method Entities	70	48	76	78	37
Other Non Operating Items	6	-12	68	-1	-36
Pre-Tax Income	**1,033**	**1,064**	**1,283**	**1,198**	**542**
Income Attributable to Wealth and Asset Management	-61	-73	-70	-71	-59
Pre-Tax Income of Commercial, Personal Banking	**972**	**991**	**1,214**	**1,127**	**483**
Cost/Income	**78.1%**	**71.1%**	**67.6%**	**66.6%**	**79.9%**
Average loan oustandings (€bn)	510	496	491	486	486
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	525	517	512	508	508
Average deposit (€bn)	604	594	584	573	560
Cost of risk (in annualised bp)	3	17	22	25	25
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey and the United States)	33.5	32.0	31.9	32.0	32.4
RWA (€bn)	315.5	300.5	294.9	291.9	291.3

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial, Personal Banking (including 2/3 of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey and the United States)					
Revenues	**4,398**	**4,149**	**4,217**	**4,131**	**4,092**
Operating Expenses and Dep.	-3,466	-2,974	-2,868	-2,773	-3,299
Gross Operating Income	**932**	**1,174**	**1,349**	**1,358**	**793**
Cost of Risk	-36	-219	-279	-308	-310
Operating Income	**896**	**955**	**1,070**	**1,050**	**483**
Share of Earnings of Equity-Method Entities	70	48	76	78	37
Other Non Operating Items	6	-12	68	-1	-37
Pre-Tax Income of Commercial, Personal Banking	**972**	**991**	**1,214**	**1,127**	**483**
Cost/Income	**78.8%**	**71.7%**	**68.0%**	**67.1%**	**80.6%**
Allocated Equity (€bn, year to date)	33.5	32.0	31.9	32.0	32.4
RWA (€bn)	311.3	296.6	291.1	288.2	287.7

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial, Personal Banking in the Eurozone (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)[1]					
Revenues	**3,317**	**3,243**	**3,280**	**3,246**	**3,116**
Incl. net interest income	*1,947*	*1,922*	*1,979*	*1,921*	*1,861*
Incl. fees	*1,370*	*1,321*	*1,302*	*1,325*	*1,255*
Operating Expenses and Dep.	-2,678	-2,220	-2,151	-2,061	-2,557
Gross Operating Income	**640**	**1,023**	**1,129**	**1,185**	**559**
Cost of Risk	-198	-211	-288	-249	-281
Operating Income	**442**	**812**	**841**	**936**	**277**
Share of Earnings of Equity-Method Entities	0	1	5	1	-3
Other Non Operating Items	6	-15	60	3	3
Pre-Tax Income	**448**	**799**	**906**	**940**	**278**
Income Attributable to Wealth and Asset Management	-50	-64	-63	-64	-50
Pre-Tax Income of Commercial, Personal Banking in the Eurozone	**397**	**735**	**843**	**876**	**228**
Cost/Income	**80.7%**	**68.5%**	**65.6%**	**63.5%**	**82.1%**
Average loan oustandings (€bn)	425	412	407	404	402
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	437	430	427	421	421
Average deposits (€bn)	492	481	473	465	456
Cost of risk (in annualised bp)	18	20	27	24	27
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France, Belgium, Italy and Luxembourg)	23.2	22.0	22.0	22.0	22.2
RWA (€bn)	218.8	207.2	201.7	201.3	201.5

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial, Personal Banking in the Eurozone (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)					
Revenues	**3,164**	**3,096**	**3,138**	**3,099**	**2,971**
Operating Expenses and Dep.	-2,583	-2,136	-2,073	-1,986	-2,465
Gross Operating Income	**582**	**960**	**1,065**	**1,113**	**506**
Cost of Risk	-191	-212	-287	-241	-278
Operating Income	**391**	**748**	**778**	**872**	**227**
Share of Earnings of Equity-Method Entities	0	1	5	1	-3
Other Non Operating Items	6	-15	60	3	3
Pre-Tax Income of Commercial, Personal Banking in the Eurozone	**397**	**735**	**843**	**876**	**228**
Cost/Income	**81.6%**	**69.0%**	**66.1%**	**64.1%**	**83.0%**
Allocated Equity (€bn, year to date)	23.2	22.0	22.0	22.0	22.2
RWA (€bn)	214.7	203.4	198.0	197.6	197.9

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial, Personal Banking in France (including 100% of Private Banking in France)[1]					
Revenues	**1,613**	**1,608**	**1,574**	**1,607**	**1,481**
Incl. net interest income	*847*	*884*	*859*	*860*	*797*
Incl. fees	*766*	*724*	*714*	*747*	*684*
Operating Expenses and Dep.	-1,239	-1,178	-1,129	-1,075	-1,175
Gross Operating Income	**374**	**430**	**444**	**532**	**306**
Cost of Risk	-93	-99	-115	-101	-125
Operating Income	**281**	**331**	**329**	**431**	**181**
Share of Earnings of Equity-Method Entities	0	0	0	-2	0
Other Non Operating Items	0	-15	54	0	0
Pre-Tax Income	**282**	**316**	**383**	**429**	**181**
Income Attributable to Wealth and Asset Management	-31	-35	-34	-30	-28
Pre-Tax Income of Commercial, Personal Banking in France	**250**	**280**	**349**	**399**	**153**
Cost/Income	**76.8%**	**73.3%**	**71.8%**	**66.9%**	**79.3%**
Average loan oustandings (€bn)	203	201	200	199	198
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	218	215	216	213	213
Average deposits (€bn)	240	241	237	231	226
Cost of risk (in annualised bp)	17	19	21	19	24
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in France)	10.6	10.6	10.7	10.8	10.8
RWA (€bn)	103.2	98.0	96.4	97.1	99.6

Reminder on PEL/CEL provision: this provision, accounted in the FRB's revenues, takes into account the risk generated by Plans Epargne Logement (PEL) and Comptes Epargne Logement (CEL) during their whole lifetime.

€m	1Q22	4Q21	3Q21	2Q21	1Q21
PEL/CEL effects 100% of PB in France	11	6	3	19	1

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial, Personal Banking in France (including 2/3 of Private Banking in France)					
Revenues	**1,531**	**1,530**	**1,499**	**1,531**	**1,406**
Operating Expenses and Dep.	-1,195	-1,136	-1,091	-1,036	-1,132
Gross Operating Income	**336**	**395**	**408**	**495**	**274**
Cost of Risk	-86	-100	-113	-94	-121
Operating Income	**250**	**295**	**295**	**401**	**153**
Non Operating Items	0	-15	54	-2	1
Pre-Tax Income of Commercial, Personal Banking in France	**250**	**280**	**349**	**399**	**153**
Cost/Income	**78.0%**	**74.2%**	**72.8%**	**67.7%**	**80.5%**
Allocated Equity (€bn, year to date)	10.6	10.6	10.7	10.8	10.8
RWA (€bn)	100.4	95.5	93.9	94.6	97.2

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	1Q22	4Q21	3Q21	2Q21	1Q21
BNL bc (Including 100% of Private Banking in Italy)[1]					
Revenues	**654**	**668**	**667**	**669**	**676**
Incl. net interest income	*380*	*370*	*385*	*387*	*398*
Incl. fees	*274*	*298*	*282*	*283*	*278*
Operating Expenses and Dep.	-454	-438	-449	-435	-458
Gross Operating Income	**201**	**230**	**218**	**235**	**217**
Cost of Risk	-128	-143	-130	-105	-110
Operating Income	**73**	**87**	**88**	**130**	**107**
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	0	0	0	0
Pre-Tax Income	**73**	**87**	**88**	**130**	**107**
Income Attributable to Wealth and Asset Management	-8	-9	-8	-10	-9
Pre-Tax Income of Commercial, Personal Banking in Italy	**65**	**78**	**80**	**120**	**98**
Cost/Income	**69.3%**	**65.6%**	**67.3%**	**64.9%**	**67.9%**
Average loan oustandings (€bn)	79	78	77	76	77
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	82	80	78	77	79
Average deposits (€bn)	63	62	59	59	58
Cost of risk (in annualised bp)	63	71	67	54	56
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Italy)	5.9	5.3	5.3	5.3	5.5
RWA (€bn)	49.8	49.1	49.2	48.2	47.7

€m	1Q22	4Q21	3Q21	2Q21	1Q21
BNL bc (Including 2/3 of Private Banking in Italy)					
Revenues	**633**	**645**	**645**	**647**	**654**
Operating Expenses and Dep.	-440	-424	-435	-422	-445
Gross Operating Income	**193**	**222**	**210**	**225**	**208**
Cost of Risk	-128	-143	-130	-104	-110
Operating Income	**65**	**78**	**80**	**120**	**98**
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	0	0	0	0
Pre-Tax Income of Commercial, Personal Banking in Italy	**65**	**78**	**80**	**120**	**98**
Cost/Income	**69.5%**	**65.7%**	**67.4%**	**65.2%**	**68.1%**
Allocated Equity (€bn, year to date)	5.9	5.3	5.3	5.3	5.5
RWA (€bn)	49.3	48.7	48.8	47.8	47.3

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial, Personal Banking in Belgium (Including 100% of Private Banking in Belgium)[1]					
Revenues	**935**	**854**	**933**	**864**	**858**
Incl. net interest income	*632*	*581*	*649*	*589*	*585*
Incl. fees	*303*	*273*	*284*	*275*	*274*
Operating Expenses and Dep.	-905	-540	-511	-488	-845
Gross Operating Income	**30**	**314**	**422**	**376**	**14**
Cost of Risk	17	28	-36	-45	-47
Operating Income	**47**	**342**	**386**	**331**	**-33**
Share of Earnings of Equity-Method Entities	0	2	5	2	-3
Other Non Operating Items	4	1	6	4	3
Pre-Tax Income	**52**	**344**	**397**	**337**	**-33**
Income Attributable to Wealth and Asset Management	-10	-18	-20	-22	-12
Pre-Tax Income of Commercial, Personal Banking in Belgium	**42**	**326**	**377**	**315**	**-45**
Cost/Income	**96.8%**	**63.3%**	**54.8%**	**56.5%**	**98.4%**
Average loan oustandings (€bn)	131	120	119	116	115
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	125	122	120	118	118
Average deposits (€bn)	161	149	149	149	146
Cost of risk (in annualised bp)	-6	-9	12	15	16
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Belgium)	5.9	5.3	5.2	5.2	5.2
RWA (€bn)	58.4	53.1	49.4	49.1	47.5

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial, Personal Banking in Belgium (Including 2/3 of Private Banking in Belgium)					
Revenues	**890**	**810**	**890**	**819**	**813**
Operating Expenses and Dep.	-870	-514	-486	-466	-811
Gross Operating Income	**20**	**296**	**403**	**353**	**3**
Cost of Risk	18	28	-37	-44	-48
Operating Income	**38**	**324**	**367**	**309**	**-45**
Share of Earnings of Equity-Method Entities	0	2	5	2	-3
Other Non Operating Items	4	1	6	4	3
Pre-Tax Income of Commercial, Personal Banking in Belgium	**42**	**326**	**377**	**315**	**-45**
Cost/Income	**97.8%**	**63.4%**	**54.7%**	**56.9%**	**99.7%**
Allocated Equity (€bn, year to date)	5.9	5.3	5.2	5.2	5.2
RWA (€bn)	57.6	52.4	48.7	48.4	46.8

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial, Personal Banking in Luxembourg (Including 100% of Private Banking)[1]					
Revenues	**115**	**113**	**107**	**106**	**101**
Incl. net interest income	*88*	*87*	*86*	*85*	*81*
Incl. fees	*27*	*26*	*21*	*21*	*20*
Operating Expenses and Dep.	-80	-64	-62	-64	-79
Gross Operating Income	**35**	**49**	**45**	**42**	**22**
Cost of Risk	5	3	-7	1	1
Operating Income	**40**	**52**	**38**	**43**	**23**
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	2	0	0	0	0
Pre-Tax Income	**42**	**52**	**38**	**43**	**23**
Income Attributable to Wealth and Asset Management	-2	-2	-2	-1	-1
Pre-Tax Income of Commercial, Personal Banking in Luxembourg	**40**	**50**	**37**	**42**	**21**
Cost/Income	**69.8%**	**56.3%**	**58.1%**	**60.2%**	**78.2%**
Average loan oustandings (€bn)	13	12	12	12	12
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	13	12	12	12	12
Average deposits (€bn)	29	29	28	27	27
Cost of risk (in annualised bp)	-17	-10	23	-3	-2
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Luxembourg)	0.8	0.7	0.7	0.7	0.7
RWA (€bn)	7.5	6.8	6.6	6.8	6.7

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial, Personal Banking in Luxembourg (Including 2/3 of Private Banking)					
Revenues	**111**	**110**	**104**	**103**	**97**
Operating Expenses and Dep.	-78	-62	-61	-62	-77
Gross Operating Income	**33**	**48**	**43**	**41**	**21**
Cost of Risk	5	3	-7	1	1
Operating Income	**38**	**51**	**36**	**42**	**21**
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	2	0	0	0	0
Pre-Tax Income of Commercial, Personal Banking in Luxembourg	**40**	**50**	**37**	**42**	**21**
Cost/Income	**70.4%**	**56.5%**	**58.2%**	**60.4%**	**78.9%**
Allocated Equity (€bn, year to date)	0.8	0.7	0.7	0.7	0.7
RWA (€bn)	7.4	6.8	6.6	6.8	6.7

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial, Personal Banking in the rest of the world (including 100% of Private Banking in Poland, Turkey and the United States)[1]					
Revenues	**1,258**	**1,075**	**1,099**	**1,052**	**1,141**
Incl. net interest income	*1,037*	*822*	*894*	*842*	*938*
Incl. fees	*221*	*253*	*205*	*209*	*204*
Operating Expenses and Dep.	-897	-851	-808	-799	-845
Gross Operating Income	**361**	**224**	**291**	**252**	**297**
Cost of Risk	154	-8	8	-67	-32
Operating Income	**515**	**216**	**299**	**185**	**265**
Share of Earnings of Equity-Method Entities	70	46	71	77	40
Other Non Operating Items	0	2	8	-4	-40
Pre-Tax Income	**585**	**265**	**378**	**258**	**265**
Income Attributable to Wealth and Asset Management	-10	-9	-7	-7	-9
Pre-Tax Income of Commercial, Personal Banking in the rest of the world	**575**	**256**	**371**	**251**	**255**
Cost/Income	**71.3%**	**79.2%**	**73.5%**	**76.0%**	**74.0%**
Average loan oustandings (€bn)	85	84	83	83	84
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	87	87	86	87	87
Average deposits (€bn)	112	113	111	108	105
Cost of risk (in annualised bp)	-71	4	-4	31	15
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Poland, Turkey and the United States)	10.3	10.0	10.0	10.0	10.2
RWA (€bn, year to date)	96.8	93.4	93.2	90.7	89.8

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Commercial, Personal Banking in the rest of the world (including 2/3 of Private Banking in Poland, Turkey and the United States)					
Revenues	**1,234**	**1,053**	**1,080**	**1,032**	**1,122**
Operating Expenses and Dep.	-883	-839	-795	-787	-834
Gross Operating Income	**351**	**214**	**284**	**245**	**288**
Cost of Risk	154	-8	8	-67	-32
Operating Income	**505**	**207**	**292**	**178**	**255**
Share of Earnings of Equity-Method Entities	70	46	71	77	40
Other Non Operating Items	0	2	8	-4	-40
Pre-Tax Income of Commercial, Personal Banking in the rest of the world	**575**	**256**	**371**	**251**	**255**
Cost/Income	**71.6%**	**79.6%**	**73.7%**	**76.3%**	**74.3%**
Allocated Equity (€bn, year to date)	10.3	10.0	10.0	10.0	10.2
RWA (€bn)	96.7	93.2	93.1	90.6	89.8

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Europe-Mediterranean (Including 100% of Private Banking in Poland and Turkey)[1]					
Revenues	**639**	**449**	**511**	**464**	**516**
Incl. net interest income	*518*	*320*	*401*	*349*	*399*
Incl. fees	*121*	*129*	*109*	*115*	*117*
Operating Expenses and Dep.	-422	-395	-383	-394	-435
Gross Operating Income	**217**	**54**	**128**	**71**	**82**
Cost of Risk	-39	-32	-15	-58	-39
Operating Income	**178**	**22**	**113**	**12**	**43**
Share of Earnings of Equity-Method Entities	70	46	71	77	40
Other Non Operating Items	0	-3	-1	-7	-41
Pre-Tax Income	**248**	**65**	**183**	**82**	**41**
Income Attributable to Wealth and Asset Management	-3	-2	-1	-2	-3
Pre-Tax Income of Europe-Mediterranean	**245**	**63**	**182**	**80**	**39**
Cost/Income	**66.1%**	**87.9%**	**74.9%**	**84.8%**	**84.2%**
Average loan oustandings (€bn)	34	34	35	34	34
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	37	38	37	36	37
Average deposits (€bn)	40	41	41	40	39
Cost of risk (in annualised bp)	43	34	17	65	42
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Poland and Turkey)	5.1	5.0	5.0	5.0	5.1
RWA (€bn)	48.4	46.5	47.6	45.9	44.5

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Europe-Mediterranean (Including 2/3 of Private Banking in Poland and Turkey)					
Revenues	**634**	**445**	**508**	**461**	**512**
Operating Expenses and Dep.	-420	-393	-381	-392	-433
Gross Operating Income	**214**	**52**	**127**	**69**	**80**
Cost of Risk	-39	-32	-15	-58	-39
Operating Income	**174**	**20**	**112**	**10**	**41**
Share of Earnings of Equity-Method Entities	70	46	71	77	40
Other Non Operating Items	0	-3	-1	-7	-41
Pre-Tax Income of Europe-Mediterranean	**245**	**63**	**182**	**80**	**39**
Cost/Income	**66.3%**	**88.3%**	**75.0%**	**85.1%**	**84.5%**
Allocated Equity (€bn, year to date)	5.1	5.0	5.0	5.0	5.1
RWA (€bn)	48.4	46.5	47.6	45.9	44.5

€m	1Q22	4Q21	3Q21	2Q21	1Q21
BancWest (Including 100% of Private Banking in United States)[1]					
Revenues	**619**	**626**	**588**	**587**	**625**
Incl. net interest income	*519*	*502*	*493*	*493*	*538*
Incl. fees	*100*	*124*	*96*	*94*	*87*
Operating Expenses and Dep.	-475	-457	-425	-406	-410
Gross Operating Income	**144**	**169**	**163**	**182**	**215**
Cost of Risk	194	24	23	-8	7
Operating Income	**337**	**194**	**186**	**173**	**222**
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	6	9	3	2
Pre-Tax Income	**337**	**199**	**195**	**176**	**223**
Income Attributable to Wealth and Asset Management	-7	-7	-6	-5	-7
Pre-Tax Income of BancWest	**330**	**192**	**189**	**171**	**216**
Cost/Income	**76.8%**	**73.0%**	**72.3%**	**69.1%**	**65.6%**
Average loan oustandings (€bn)	51	50	49	49	50
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	51	49	49	51	50
Average deposits (€bn)	72	72	71	68	65
Cost of risk (in annualised bp)	-153	-20	-19	7	-5
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in the United States)	5.2	5.0	4.9	5.0	5.0
RWA (€bn)	48.3	46.8	45.5	44.8	45.3

€m	1Q22	4Q21	3Q21	2Q21	1Q21
BancWest (Including 2/3 of Private Banking in United States)					
Revenues	**600**	**608**	**572**	**571**	**609**
Operating Expenses and Dep.	-463	-446	-415	-395	-401
Gross Operating Income	**137**	**162**	**157**	**176**	**208**
Cost of Risk	194	24	23	-8	7
Operating Income	**331**	**187**	**180**	**168**	**215**
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	6	9	3	2
Pre-Tax Income of BancWest	**330**	**192**	**189**	**171**	**216**
Cost/Income	**77.2%**	**73.3%**	**72.5%**	**69.1%**	**65.8%**
Allocated Equity (€bn, year to date)	5.2	5.0	4.9	5.0	5.0
RWA (€bn)	48.2	46.7	45.4	44.7	45.3

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Specialised businesses (Personal Finance, Arval & Leasing Solutions, New Digital Businesses & Personal Investors including 100% of Private Banking in Germany)[1]					
Revenues	**2,404**	**2,187**	**2,106**	**2,169**	**2,173**
Operating Expenses and Dep.	-1,274	-1,181	-1,087	-1,141	-1,207
Gross Operating Income	**1,130**	**1,007**	**1,019**	**1,029**	**966**
Cost of Risk	-357	-378	-359	-378	-354
Operating Income	**773**	**629**	**660**	**650**	**612**
Share of Earnings of Equity-Method Entities	16	22	17	-4	15
Other Non Operating Items	0	7	36	-9	1
Pre-Tax Income	**789**	**658**	**712**	**637**	**627**
Income Attributable to Wealth and Asset Management	-1	-1	0	0	-1
Pre-Tax Income of the specialised businesses	**789**	**658**	**712**	**636**	**626**
Cost/Income	**53.0%**	**54.0%**	**51.6%**	**52.6%**	**55.5%**
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	118	116	117	117	117
Cost of risk (in annualised bp)	121	130	122	130	121
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Germany)	11.4	11.3	11.4	11.5	11.4
RWA (€bn)	106.8	102.3	100.7	101.7	104.0

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Personal Finance					
Revenues	**1,388**	**1,294**	**1,271**	**1,319**	**1,332**
Operating Expenses and Dep.	-776	-710	-644	-700	-750
Gross Operating Income	**612**	**584**	**627**	**619**	**581**
Cost of Risk	-315	-346	-303	-344	-321
Operating Income	**297**	**238**	**324**	**276**	**260**
Share of Earnings of Equity-Method Entities	14	22	16	-2	16
Other Non Operating Items	0	-2	36	-9	1
Pre-Tax Income	**312**	**258**	**376**	**264**	**277**
Cost/Income	**55.9%**	**54.9%**	**50.7%**	**53.1%**	**56.4%**
Average Total consolidated outstandings (€bn)	93	91	90	91	91
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	94	93	94	93	93
Cost of risk (in annualised bp)	134	150	130	147	138
Allocated Equity (€bn, year to date)	7.7	7.7	7.8	7.8	7.8
RWA (€bn)	72.4	69.5	68.4	70.0	71.5

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Arval & Leasing Solutions					
Revenues	**811**	**709**	**658**	**670**	**639**
Operating Expenses and Dep.	-366	-328	-314	-319	-338
Gross Operating Income	**445**	**381**	**344**	**350**	**301**
Cost of Risk	-30	-30	-54	-34	-32
Operating Income	**415**	**351**	**291**	**317**	**269**
Share of Earnings of Equity-Method Entities	4	3	3	1	2
Other Non Operating Items	0	0	0	0	0
Pre-Tax Income	**419**	**353**	**293**	**317**	**271**
Cost/Income	**45.1%**	**46.2%**	**47.7%**	**47.7%**	**52.9%**
Allocated Equity (€bn, year to date)	3.3	3.2	3.2	3.3	3.3
RWA (€bn)	29.5	29.3	28.9	28.2	29.0
Total consolidated outstandings (€bn)	48	47	46	46	45
Financed fleet ('000 of vehicles)	1,484	1,470	1,441	1,417	1,393

€m	1Q22	4Q21	3Q21	2Q21	1Q21
New Digital Businesses & Personal Investors (including 100% of Private Banking in Germany)[1]					
Revenues	**205**	**184**	**177**	**180**	**203**
Operating Expenses and Dep.	-132	-143	-130	-122	-119
Gross Operating Income	**73**	**41**	**47**	**59**	**84**
Cost of Risk	-12	-1	-1	-1	-2
Operating Income	**61**	**40**	**46**	**58**	**82**
Share of Earnings of Equity-Method Entities	-3	-3	-2	-3	-3
Other Non Operating Items	0	9	0	0	0
Pre-Tax Income	**58**	**47**	**43**	**55**	**79**
Income Attributable to Wealth and Asset Management	-1	-1	0	0	-1
Pre-Tax Income of the New Digital Businesses & Personal Investors	**58**	**46**	**43**	**54**	**79**
Cost/Income	**64.4%**	**77.6%**	**73.4%**	**67.5%**	**58.6%**
Allocated Equity (€bn, year to date; including 2/3 of Private Banking in Germany)	0.4	0.4	0.4	0.3	0.3
RWA (€bn)	4.9	3.5	3.4	3.4	3.5
Average Loans personal Investors (€bn)	1	1	1	1	1
Average deposits personal Investors (€bn)	30	30	28	27	26
AUM Personal Investors in €bn	162	163	161	157	146
European Customer Orders (millions)	13.0	11.8	10.7	10.0	12.4

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Investment & Protection Services					
Revenues	**1,650**	**1,639**	**1,498**	**1,686**	**1,652**
Operating Expenses and Dep.	-1,051	-1,164	-1,038	-1,001	-1,015
Gross Operating Income	**599**	**475**	**461**	**684**	**638**
Cost of Risk	-7	7	-6	-3	-5
Operating Income	**592**	**482**	**455**	**681**	**633**
Share of Earnings of Equity-Method Entities	52	57	17	38	44
Other Non Operating Items	39	-3	-4	2	97
Pre-Tax Income	**683**	**537**	**468**	**721**	**774**
Cost/Income	**63.7%**	**71.0%**	**69.3%**	**59.4%**	**61.4%**
Asset Under Management (€bn) with 100% of PB in France, Belgium, Italy, Luxembourg, Poland, Turkey, the US and in Germany	1,244	1,277	1,220	1,205	1,174
Allocated Equity (€bn, year to date)	9.9	12.0	11.8	11.6	11.5
RWA (€bn)	48.8	51.3	50.2	50.5	51.4

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Insurance					
Revenues	**721**	**655**	**613**	**767**	**792**
Operating Expenses and Dep.	-384	-410	-376	-367	-383
Gross Operating Income	**337**	**245**	**237**	**399**	**409**
Cost of Risk	0	-1	0	-1	0
Operating Income	**337**	**244**	**237**	**399**	**409**
Share of Earnings of Equity-Method Entities	36	30	-2	25	33
Other Non Operating Items	1	-2	-4	0	0
Pre-Tax Income	**373**	**272**	**231**	**424**	**442**
Cost/Income	**53.3%**	**62.6%**	**61.3%**	**47.9%**	**48.3%**
Asset Under Management (€bn)	270	282	277	274	268
Allocated Equity (€bn, year to date)	7.2	9.4	9.2	9.1	9.0
RWA (€bn)	23.2	26.4	26.5	26.5	28.6

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Wealth and Asset Management					
Revenues	**929**	**984**	**885**	**919**	**861**
Operating Expenses and Dep.	-667	-754	-662	-634	-632
Gross Operating Income	**262**	**230**	**223**	**285**	**229**
Cost of Risk	-7	8	-5	-2	-5
Operating Income	**255**	**238**	**218**	**282**	**223**
Share of Earnings of Equity-Method Entities	16	28	19	13	12
Other Non Operating Items	38	0	0	2	96
Pre-Tax Income	**310**	**265**	**237**	**297**	**331**
Cost/Income	**71.8%**	**76.6%**	**74.8%**	**69.0%**	**73.4%**
Asset Under Management (€bn) with 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the US and in Germany	974	995	944	930	906
Allocated Equity (€bn, year to date)	2.8	2.6	2.6	2.5	2.5
RWA (€bn)	25.5	24.8	23.6	23.9	22.7

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Wealth Management					
Revenues	**389**	**365**	**375**	**369**	**367**
Operating Expenses and Dep.	-311	-290	-280	-270	-294
Gross Operating Income	**78**	**75**	**95**	**99**	**73**
Cost of Risk	-7	1	-2	-6	-4
Operating Income	**71**	**77**	**93**	**93**	**69**
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	0	0	1	0
Pre-Tax Income	**71**	**77**	**93**	**94**	**69**
Cost/Income	**79.9%**	**79.3%**	**74.7%**	**73.1%**	**80.1%**
Asset Under Management (€bn) with 100% of Private Banking in France, Belgium, Italy, Luxembourg, Poland, Turkey, the US and in Germany	421	427	412	411	403
Allocated Equity (€bn, year to date)	1.3	1.2	1.3	1.3	1.3
RWA (€bn)	12.4	11.9	11.2	11.4	11.4

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Asset Management (including Real Estate & Principal Investment)					
Revenues	**540**	**619**	**510**	**550**	**494**
Operating Expenses and Dep.	-356	-464	-381	-364	-338
Gross Operating Income	**184**	**155**	**128**	**186**	**156**
Cost of Risk	1	6	-4	3	-1
Operating Income	**185**	**161**	**125**	**189**	**155**
Share of Earnings of Equity-Method Entities	16	28	19	13	12
Other Non Operating Items	38	0	0	1	96
Pre-Tax Income	**239**	**189**	**144**	**203**	**262**
Cost/Income	**65.9%**	**75.0%**	**74.8%**	**66.2%**	**68.4%**
Asset Under Management (€bn)	553	568	532	519	503
Allocated Equity (€bn, year to date)	1.5	1.3	1.3	1.3	1.2
RWA (€bn)	13.2	12.9	12.4	12.5	11.3

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Corporate and Institutional Banking					
Revenues	**4,702**	**3,264**	**3,588**	**3,714**	**3,670**
Operating Expenses and Dep.	-3,353	-2,348	-2,243	-2,042	-2,834
Gross Operating Income	**1,349**	**915**	**1,346**	**1,672**	**836**
Cost of Risk	-2	80	-24	-57	-172
Operating Income	**1,347**	**996**	**1,322**	**1,615**	**664**
Share of Earnings of Equity-Method Entities	4	6	9	10	9
Other Non Operating Items	1	1	0	12	11
Pre-Tax Income	**1,353**	**1,003**	**1,331**	**1,637**	**683**
Cost/Income	**71.3%**	**72.0%**	**62.5%**	**55.0%**	**77.2%**
Allocated Equity (€bn, year to date)	27.4	26.2	25.8	25.3	25.0
RWA (€bn)	256.2	234.8	236.7	231.8	224.9

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Global Banking					
Revenues	**1,268**	**1,324**	**1,282**	**1,238**	**1,243**
Operating Expenses and Dep.	-815	-655	-640	-589	-768
Gross Operating Income	**453**	**669**	**642**	**649**	**475**
Cost of Risk	20	72	-24	-64	-185
Operating Income	**473**	**741**	**618**	**585**	**290**
Share of Earnings of Equity-Method Entities	1	1	1	9	6
Other Non Operating Items	0	-1	-3	0	0
Pre-Tax Income	**474**	**740**	**616**	**594**	**296**
Cost/Income	**64.3%**	**49.5%**	**49.9%**	**47.6%**	**61.8%**
Average loan oustandings (€bn)	168	161	156	154	149
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	163	156	153	154	145
Average deposit (€bn)	190	185	184	185	184
Cost of risk (in annualised bp)	-5	-18	6	17	51
Allocated Equity (€bn, year to date)	15.2	14.3	14.0	13.5	13.6
RWA (€bn)	145.3	133.8	137.4	134.5	124.0

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Global Markets					
Revenues	**2,821**	**1,338**	**1,731**	**1,904**	**1,846**
incl. FICC	*1,700*	*755*	*896*	*1,148*	*1,149*
incl. Equity & Prime Services	*1,121*	*583*	*835*	*757*	*697*
Operating Expenses and Dep.	-2,000	-1,224	-1,137	-999	-1,564
Gross Operating Income	**821**	**115**	**594**	**905**	**282**
Cost of Risk	-21	10	-2	5	14
Operating Income	**799**	**124**	**592**	**910**	**296**
Share of Earnings of Equity-Method Entities	2	5	2	5	2
Other Non Operating Items	1	-5	4	2	3
Pre-Tax Income	**802**	**125**	**598**	**917**	**302**
Cost/Income	**70.9%**	**91.4%**	**65.7%**	**52.5%**	**84.7%**
Allocated Equity (€bn, year to date)	10.9	10.7	10.7	10.7	10.4
RWA (€bn)	96.3	89.1	87.4	85.6	90.2

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Securities Services					
Revenues	**613**	**602**	**575**	**571**	**581**
Operating Expenses and Dep.	-538	-469	-465	-454	-503
Gross Operating Income	**75**	**132**	**110**	**117**	**78**
Cost of Risk	0	-2	2	2	-1
Operating Income	**75**	**130**	**112**	**120**	**77**
Share of Earnings of Equity-Method Entities	1	0	6	-4	1
Other Non Operating Items	0	7	-1	10	7
Pre-Tax Income	**77**	**138**	**117**	**126**	**85**
Cost/Income	**87.7%**	**78.0%**	**80.9%**	**79.4%**	**86.5%**
Assets under custody (€bn)	11,907	12,635	12,273	12,067	11,638
Assets under administration (€bn)	2,426	2,521	2,451	2,388	2,295
Number of transactions (in million)	38.6	35.5	32.8	33.3	35.7
Allocated Equity (€bn, year to date)	1.3	1.2	1.2	1.1	1.1
RWA (€bn)	14.6	11.8	11.8	11.7	10.6

€m	1Q22	4Q21	3Q21	2Q21	1Q21
Other Activities					
Revenues	**66**	**-5**	**-10**	**79**	**243**
Operating Expenses and Dep.	-511	-264	-178	-217	-244
Incl. Restructuring, IT Reinforcement and Adaptation Costs	*-76*	*-82*	*-62*	*-71*	*-77*
Gross Operating Income	**-445**	**-269**	**-187**	**-138**	**0**
Cost of Risk	-54	0	-38	-67	-54
Operating Income	**-499**	**-269**	**-225**	**-205**	**-54**
Share of Earnings of Equity-Method Entities	23	4	13	-20	20
Other Non Operating Items	-43	247	-61	298	292
Pre-Tax Income	**-519**	**-18**	**-274**	**73**	**257**
Allocated Equity (€bn, year to date)	3.8	4.3	4.2	4.3	3.9
RWA (€bn)	22.1	28.7	33.4	32.4	35.2

ALTERNATIVE PERFORMANCE MEASURES (APM) ARTICLE 223-1 OF THE AMF'S GENERAL REGULATION

Alternative Performance Measures	Definition	Reason for use
Operating division profit and loss account aggregates (revenues, operating expenses, gross operating income, operating income, pre-tax income)	Sum of CPBS' profit and loss account aggregates (with Commercial & Personal Banking' profit and loss account aggregates, including 2/3 of private banking in France, Italy, Belgium, Luxembourg, Germany, Poland, Turkey and United States), IPS and CIB BNP Paribas Group profit and loss account aggregates = Operating division profit and loss account aggregates + Corporate Centre profit and loss account aggregates Reconciliation with Group profit and loss account aggregates is provided in the tables "Results by Core businesses"	Representative measure of the BNP Paribas Group's operating performance
Profit and loss account aggregates, excluding PEL/CEL effect (revenues, gross operating income, operating income, pre-tax income)	Profit and loss account aggregates, excluding PEL/CEL effect Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series"	Representative measure of the aggregates of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts during their lifetime
Profit and loss account aggregates of Commercial & Personal Banking activity with 100% of Private Banking	Profit and loss account aggregate of a Commercial & Personal Banking activity including the whole profit and loss account of Private Banking Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series"	Representative measure of the performance of Commercial & Personal Banking activity including the total performance of Private Banking (before sharing the profit & loss account with the Wealth Management business, Private Banking being under a joint responsibility of Commercial & Personal Banking (2/3) and Wealth Management business (1/3)
Evolution of operating expenses excluding IFRIC 21	Change in operating expenses excluding taxes and contributions subject to IFRIC 21.	Representative measure of the change in operating expenses' excluding the taxes and contributions subject to IFRIC 21 booked almost entirely for the whole year in the 1st quarter, given in order to avoid any confusion compared to other quarters
Cost/income ratio	Costs to income ratio	Measure of operational efficiency in the banking sector
Cost of risk/Customer loans at the beginning of the period (in basis points)	Cost of risk (in €m) divided by customer loans at the beginning of the period Details of the calculation are disclosed in the Appendix "Cost of risk on Outstandings" of the Results' presentation	Measure of the risk level by business in percentage of the volume of outstanding loans
Doubtful loans' coverage ratio	Relationship between stage 3 provisions and impaired outstandings (stage 3), balance sheet and off-balance sheet, netted for collateral received, for customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding insurance business)	Measure of provisioning for doubtful loans
Net income Group share excluding exceptional items	Net income attributable to equity holders excluding exceptional items Details of exceptional items are disclosed in the slide "Main Exceptional Items" of the results' presentation	Measure of BNP Paribas Group's net income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably restructuring, adaptation, IT reinforcement and transformation costs.
Return on Equity (ROE)	Details of the ROE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on equity
Return on Tangible Equity (ROTE)	Details of the ROTE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on tangible equity

Methodology – Comparative analysis at constant scope and exchange rates

The method used to determine the effect of changes in scope of consolidation depends on the type of transaction (acquisition, sale, etc.). The underlying purpose of the calculation is to facilitate period-on-period comparisons.

In case of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.
In case of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.
In case of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.

Comparative analysis at constant exchange rates are prepared by restating results for the prior-year quarter (reference quarter) at the current quarter exchange rate (analysed quarter). All of these calculations are performed by reference to the entity's reporting currency.

Reminder

Operating expenses: sum of salary and employee benefit expenses, other operating expenses and depreciation, amortisation and impairment of property, plant and equipment. In the whole document, the terms operating expenses or costs can be used indifferently.

Operating divisions: they consist of 3 divisions:

- **Commercial, Personal Banking and Services (CPBS)** including:
  - Commercial & Personal Banking in France, in Belgium, in Italy, in Luxembourg, in Europe-Mediterranean and in the United-States;
  - Specialised businesses, with Arval & Leasing Solutions; BNP Paribas Personal Finance; New digital businesses (including Nickel, Lyf…) & Personal Investors;
- **Investment & Protection Services (IPS)** including: Insurance, Wealth and Asset Management, that includes Wealth Management, Asset Management, Real Estate and Principal Investments;
- **Corporate and Institutional Banking (CIB)** including: Global Banking, Global Markets, and Securities Services.

1.2 Application of IFRS 5 – Reconciliation tables (unaudited)

On 20 December 2021, the Group announced the conclusion of an agreement with BMO Financial Group for the sale of 100% of its commercial banking activities in the United States operated by BancWest. The terms of this transaction fall within the scope of application of IFRS 5 relating to groups of assets and liabilities held for sale (see note 7.d Discontinued activities of the Consolidated Financial Statements as at 31.12.21*)* leading to the restatement of the year to 31 December 2020 to isolate the "Net income from discontinued activities" on a separate line.

Unless otherwise mentioned, the financial information and items contained in this announcement include the activity related to BancWest reflecting an operational view. Such financial information and items therefore do not reflect the effects produced by applying IFRS 5, which pertains to non-current assets and liabilities held for sale. The press release includes hereafter a reconciliation between the operational view presented without applying IFRS 5 and the consolidated financial statements based on an application of IFRS 5.

Consolidated profit and loss account as at 31 March 2022 – Reconcilation table IFRS 5

BNP PARIBAS

BNP Paribas Profit and Loss account - First quarter 2022

Application of IFRS 5

In millions of euros	First quarter 2022 *before IFRS 5*	First quarter 2022 *IFRS 5 impact*	First quarter 2022 *according to IFRS 5*	First quarter 2021 *before IFRS 5*	First quarter 2021 *IFRS 5 impact*	First quarter 2021 *restated according to IFRS 5*
Net interest income	5,734	(515)	5,219	5,452	(479)	4,973
Net commission income	2,637	(94)	2,543	2,555	(75)	2,480
Net gain on financial instruments at fair value through profit or loss	3,152	(9)	3,143	2,047	(23)	2,024
Net gain on financial instruments at fair value through equity	8	(16)	(8)	37	(18)	19
Net gain on derecognised financial assets at amortised cost	-	-	-	51	(37)	14
Net income from insurance activities	1,093	-	1,093	1,204	-	1,204
Net income from other activities	594	(8)	586	483	(6)	477
Revenues	**13,218**	**(642)**	**12,576**	**11,829**	**(638)**	**11,191**
Salary and employee benefit expense	(4,799)	271	(4,528)	(4,323)	238	(4,085)
Other operating expenses	(4,234)	146	(4,088)	(3,680)	113	(3,567)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(620)	40	(580)	(594)	38	(556)
Gross operating income	**3,565**	**(185)**	**3,380**	**3,232**	**(249)**	**2,983**
Cost of risk	(456)	(193)	(649)	(896)	(6)	(902)
Operating income	**3,109**	**(378)**	**2,731**	**2,336**	**(255)**	**2,081**
Share of earnings of equity-method entities	165	-	165	124	-	124
Net gain on non-current assets	(244)	-	(244)	363	(1)	362
Goodwill	247	-	247	-	-	-
Pre-tax income	**3,277**	**(378)**	**2,899**	**2,823**	**(256)**	**2,567**
Corporate income tax	(1,047)	149	(898)	(969)	53	(916)
Net income from discontinued activities		**229**	**229**		**203**	**203**
Net income attributable to minority interests	122	-	122	86	-	86
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	**2,108**	**-**	**2,108**	**1,768**	**-**	**1,768**

Balance Sheet as at 31 March 2022 – Reconcilation table IFRS 5

BNP PARIBAS

BNP Paribas Balance Sheet as at 31 March 2022

Application of IFRS 5

In millions of euros	31/03/2022 *before IFRS 5*	IFRS 5 Impact	31/03/2022 *according to IFRS 5*	31/12/2021 *according to IFRS 5*
ASSETS				
Cash and balances at central banks	377,873	(5,032)	372,841	347,883
Financial instruments at fair value through profit or loss				
Securities	248,258	(633)	247,625	191,507
Loans and repurchase agreements	295,217	(45)	295,172	249,808
Derivative financial Instruments	283,413	(195)	283,218	240,423
Derivatives used for hedging purposes	8,977	-	8,977	8,680
Financial assets at fair value through equity				
Debt securities	44,372	(5,185)	39,187	38,906
Equity securities	2,726	-	2,726	2,558
Financial assets at amortised cost				
Loans and advances to credit institutions	37,663	(140)	37,523	21,751
Loans and advances to customers	890,973	(52,008)	838,965	814,000
Debt securities	134,958	(17,243)	117,715	108,510
Remeasurement adjustment on interest-rate risk hedged portfolios	(313)	-	(313)	3,005
Financial investments of insurance activities	269,689	-	269,689	280,766
Current and deferred tax assets	6,042	(278)	5,764	5,866
Accrued income and other assets	206,778	(1,554)	205,224	179,123
Equity-method investments	6,746	-	6,746	6,528
Property, plant and equipment and investment property	35,783	(435)	35,348	35,083
Intangible assets	3,912	(238)	3,674	3,659
Goodwill	7,769	(2,605)	5,164	5,121
Assets held for sale	-	85,591	85,591	91,267
TOTAL ASSETS	**2,860,836**	**-**	**2,860,836**	**2,634,444**
LIABILITIES				
Deposits from central banks	4,122	-	4,122	1,244
Financial instruments at fair value through profit or loss				
Securities	137,141	-	137,141	112,338
Deposits and repurchase agreements	341,412	-	341,412	293,456
Issued debt securities	69,601	-	69,601	70,383
Derivative financial instruments	264,957	(266)	264,691	237,397
Derivatives used for hedging purposes	17,986	(165)	17,821	10,076
Financial liabilities at amortised cost				
Deposits from credit institutions	199,880	(318)	199,562	165,699
Deposits from customers	1,080,727	(71,521)	1,009,206	957,684
Debt securities	164,169	(218)	163,951	149,723
Subordinated debt	25,525	-	25,525	24,720
Remeasurement adjustment on interest-rate risk hedged portfolios	(6,803)	-	(6,803)	1,367
Current and deferred tax liabilities	3,195	(38)	3,157	3,103
Accrued expenses and other liabilities	179,628	(836)	178,792	145,399
Technical reserves and other insurance liabilities	245,647	-	245,647	254,795
Provisions for contingencies and charges	10,016	(161)	9,855	10,187
Liabilites associated with assets held for sale	-	73,523	73,523	74,366
TOTAL LIABILITIES	**2,737,203**	**-**	**2,737,203**	**2,511,937**
EQUITY				
Share capital, additional paid-in capital and retained earnings	*116,589*	-	*116,589*	*108,176*
Net income for the period attributable to shareholders	*2,108*	-	*2,108*	*9,488*
Total capital, retained earnings and net income for the period attributable to shareholders	**118,697**	**-**	**118,697**	**117,664**
Changes in assets and liabilities recognised directly in equity	353	-	353	222
Shareholders' equity	**119,050**	-	**119,050**	**117,886**
Total minority interests	**4,583**	-	**4,583**	**4,621**
TOTAL EQUITY	**123,633**	**-**	**123,633**	**122,507**
TOTAL LIABILITIES AND EQUITY	**2,860,836**	**-**	**2,860,836**	**2,634,444**

1.3 Long term credit ratings

Long Term/Short Term Rating	**S&P**	**Fitch**	**Moody's**	**DBRS**
As at 25 March 2022	A+/A-1 (stable outlook)	AA-/F1+ (stable outlook)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
As at 3 May 2022	A+/A-1 (stable outlook)	AA-/F1+ (stable outlook)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
Date of last review	24 June 2021	23 September 2021	4 December 2020	29 June 2021

2. RISKS AND CAPITAL ADEQUACY – PILLAR 3 (unaudited)

KEY FIGURES

The capital ratio data below take into account the transitional provisions related to the introduction of IFRS 9 (Article 473a of Regulation (EU) No 2017/2395 and Regulation (EU) No 2020/873 - see table IFRS9-FL below).
Update of the 2021 Universal registration document, table 1 page 302.

► TABLE 1 : KEY METRICS (EU KM1)

	In millions of euros	31 March 2022	31 December 2021	30 September 2021	30 June 2021	31 March 2021
Available own funds						
1	Common Equity Tier 1 (CET1) capital	92,057	91,976	92,474	91,137	89,717
2	Tier 1 capital	100,478	100,255	101,498	100,162	98,783
3	Total capital	119,270	117,256	118,363	116,058	113,604
Risk-weighted assets						
4	Total risk-weighted assets	745,284	713,671	712,076	704,665	703,185
Capital ratios (as a percentage of risk-weighted assets)						
5	Common Equity Tier 1 ratio	12.35%	12.89%	12.99%	12.93%	12.76%
6	Tier 1 ratio	13.48%	14.05%	14.25%	14.21%	14.05%
7	Total capital ratio	16.00%	16.43%	16.62%	16.47%	16.16%
Additional own funds requirements in relation to on SREP (Pillar 2 requirement as a percentage of risk-weighted assets)						
EU 7a	Total Pillar 2 requirements	1.39%	1.25%	1.25%	1.25%	1.25%
EU 7b	Of which : Additional CET1 SREP requirements	0.78%	0.70%	0.70%	0.70%	0.70%
EU 7c	Of which : Additional AT1 SREP requirements	1.04%	0.94%	0.94%	0.94%	0.94%
EU 7d	Total SREP own funds requirements	9.39%	9.25%	9.25%	9.25%	9.25%
Combined buffer overall capital requirements (as a percentage of risk-weighted assets)						
8	Capital conservation buffer	2.50%	2.50%	2.50%	2.50%	2.50%
9	Countercyclical capital buffer	0.03%	0.03%	0.03%	0.03%	0.03%
EU 9a	Systemic risk buffer	0.00%	0.00%	0.00%	0.00%	0.00%
10	Global Systemically Important Banks buffer (G-SIB)	1.50%	1.50%	1.50%	1.50%	1.50%
EU 10a	Other Systemically Important Banks buffer (D-SIB)	1.50%	1.50%	1.50%	1.50%	1.50%
11	Combined buffer requirement (1)	4.03%	4.03%	4.03%	4.03%	4.03%
EU 11a	Total overall capital requirements (2)	13.42%	13.28%	13.28%	13.28%	13.28%
12	CET1 available after meeting the total SREP own funds requirements	6.44%	7.11%	7.32%	7.22%	
Leverage ratio						
13	Leverage ratio total exposure measure (3)	2,668,847	2,442,524	2,583,864	2,529,619	2,280,910
14	Leverage ratio	3.76%	4.10%	3.93%	3.96%	4.33%
	Leverage ratio excluding the effect of the temporary exemption of deposits with the Eurosystem central banks (3)	3.76%	4.10%	3.93%	3.96%	3.92%
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)						
EU 14a	Additional requirements to address risk of excessive leverage	0.00%	0.00%	0.00%	0.00%	
EU 14b	Of which : Additional CET1 SREP requirements	0.00%	0.00%	0.00%	0.00%	
EU 14c	Total SREP leverage ratio requirements	3.00%	3.00%	3.00%	3.00%	
Buffer and total leverage ratio requirement (as a percentage of leverage ratio total exposure amount)						
EU 14d	Applicable leverage buffer(4)	0.00%	0.00%	0.00%	0.00%	
EU 14e	Overall leverage ratio requirements (4)	3.00%	3.00%	3.00%	3.00%	
Liquidity Coverage Ratio (LCR)						
15	Total high-quality liquid assets (HQLA) (Average weighted value)	472,004	464,878	458,700	450,338	431,116
EU 16a	Cash outflows - Total weighted value	552,986	534,182	515,981	506,324	495,297
EU 16b	Cash inflows - Total weighted value	202,958	193,158	184,440	183,433	181,946
16	Total net cash outflows (adjusted value)	349,203	341,024	331,541	322,891	313,351
17	Liquidity coverage ratio	135.25%	136.42%	138.70%	139.76%	137.70%
Net Stable Funding Ratio (NSFR)						
18	Total available stable funding	1,117,444	1,094,731	1,086,828	1,072,628	
19	Total required stable funding	956,138	900,403	909,747	890,308	
20	NSFR ratio	116.87%	121.58%	119.46%	120.48%	

(1) The buffer requirements take into account the highest buffer between G-SIB and D-SIB.

(2) Excluding non-public Pillar 2 guidance (P2G)

(3) At 31 March 2021, the leverage ratio exposure took into account the effect of the temporary exemption of deposits with the Eurosystem central banks. Excluding the temporary exemption, the leverage ratio total exposure measure stood at EUR 2,517,949 million. The Group optes for this option since 30 June 2021.

(4) The leverage ratio buffer requirement will enter into force at 1 January 2023. It will stand at 50% of the G-SIB buffer requirement applicable to the Group.

At 31 March 2022, CET1 capital requirement stands at 9.31% of RWA. The minimum requirement for LCR and NSFR ratios is 100%.

The total Pillar 2 Requirements includes at 31 March 2022 a surcharge of 0.14% for non-performing exposures on loans outstanding granted before 26 April 2019. The Group has decided, in line with ECB guidance, to cancel the deduction from CET1 of an amount (equivalent to 7 bps) corresponding to a part of the gap in provisioning versus the supervisor's expectation. This option results in a symmetric increase in P2R compared to the 1.32% requirement applicable since the 1 March 2022.

Update of the 2021 Universal registration document, table 2 page 303

► TABLE 2: TLAC RATIO (EU KM2)

	In millions of euros	31 March 2022	31 December 2021	30 September 2021	31 June 2021	31 March 2021
1	Total capital and other TLAC eligible liabilities	193,169	185,870	184,849	180,483	173,845
2	Risk-weighted assets	745,284	713,671	712,076	704,665	703,185
3	**TLAC RATIO** *(in percentage of risk-weighted assets)*	**25.92%**	**26.04%**	**25.96%**	**25.61%**	**24.72%**
4	Leverage ratio total exposure measure	2,668,847	2,442,524	2,583,864	2,529,619	2,280,910
5	**TLAC RATIO** *(in percentage of leverage ratio total exposure measure)*	**7.24%**	**7.61%**	**7.15%**	**7.13%**	**7.62%**
6a	Application of the exemption provided by Article 72b(4) of EU Regulation 2019/876(*)	n.a.	n.a.	n.a.	n.a.	n.a.
6b	In case of application of Article 72b, paragraph 3 of Regulation (UE) No. 2019/876: total amount of preferred senior debt eligible to TLAC ratio(*)	Not applied	Not applied	Not applied	Not applied	Not applied
6c	In case of application of Article 72b, paragraph 3 of Regulation (UE) No. 2019/876: proportion of preferred senior debt used in the calculation of the TLAC ratio(*)	Not applied	Not applied	Not applied	Not applied	Not applied

(*) In accordance with Regulation (EU) No. 2019/876, article 72b paragraphs 3 and 4, some preferred senior debt instruments (amounting to EUR 9,705 million at 31 March 2022) are eligible within the limit of 3.5% of risk-weighted assets. The Group did not opt for this option as at 31 March 2022.

At 31 March 2022, TLAC ratio stands at 25.92% of risk-weighted assets (25.79% excluding first 2022 quarter results), without calling on the preferred senior debt eligible within the limit of 3.5% of the risk-weighted assets. The Group is thus above the applicable minimum level of requirement which is 22.03%. This minimum level of requirement takes into account a 2.50% conservation buffer, a 1.50% G-SIBs buffer and a 0.03% countercyclical buffer.

TLAC ratio stands at 7.24% of leverage ratio total exposure measure (7.20% excluding first 2022 quarter results), without taking into account the temporary exemption related to Eurosystem central banks deposits. This ratio should be compared to a minimum requirement of 6.75%.

REGULATORY CAPITAL

Update of the 2021 Universal registration document, table 13 page 337.

► TABLE 13: REGULATORY CAPITAL

In millions of euros	31 March 2022	31 December 2021
Common Equity Tier 1 (CET1) capital: instruments and reserves		
Capital instruments and the related share premium accounts	26,236	26,236
of which ordinary shares	*26,236*	*26,236*
Retained earnings	77,479	77,456
Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	585	454
Minority interests (amount allowed in consolidated CET1)	1,605	1,618
Independently reviewed interim profits net of any foreseeable charge or dividend	1,016	-
COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS	**106,921**	**105,763**
Common Equity Tier 1 (CET1) capital: regulatory adjustments	**(14,864)**	**(13,787)**
COMMON EQUITY TIER 1 (CET1) CAPITAL	**92,057**	**91,976**
Additional Tier 1 (AT1) capital: instruments(*)	**8,913**	**8,766**
Additional Tier 1 (AT1) capital: regulatory adjustments	**(492)**	**(487)**
ADDITIONAL TIER 1 (AT1) CAPITAL (*)	**8,421**	**8,280**
TIER 1 CAPITAL (T1 = CET1 + AT1) (*)	**100,478**	**100,255**
Tier 2 (T2) capital: instruments and provisions(*)	**22,241**	**20,683**
Tier 2 (T2) capital: regulatory adjustments	**(3,450)**	**(3,681)**
Tier 2 (T2) CAPITAL (*)	**18,792**	**17,001**
TOTAL CAPITAL (TC = T1 + T2) (*)	**119,270**	**117,256**

(*) In accordance with the eligibility rules for grandfathered debt in additional Tier1 capital and Tier2 capital applicable.

Excluding first quarter results, CET1 capital amounts to EUR 91,109 million, Tier 1 capital to EUR 99,530 million and total capital to EUR 118,322 million at 31 March 2022.

Update of the 2021 Universal registration document, table 16 page 340.

► TABLE 16: EFFECT OF THE APPLICATION OF TRANSITIONAL ARRANGEMENTS FOR IFRS 9 ACCOUNTING STANDARD (EU IFRS9-FL)

In millions of euros		31 March 2022	31 December 2021
Available capital			
1	Common Equity Tier 1 (CET1) capital	92,057	91,976
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	91,775	91,389
3	Tier 1 capital	100,478	100,255
4	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	100,196	99,668
5	Total capital	119,270	117,256
6	Total capital as if IFRS 9 transitional arrangements had not been applied	119,242	117,125
Risk-weighted assets			
7	Risk-weighted assets	745,284	713,671
8	Risk-weighted assets as if IFRS 9 transitional arrangements had not been applied	745,500	714,041
Capital ratios			
9	Common Equity Tier 1 (CET1) capital	12.35%	12.89%
10	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	12.31%	12.80%
11	Tier 1 capital	13.48%	14.05%
12	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	13.44%	13.96%
13	Total capital	16.00%	16.43%
14	Total capital as if IFRS 9 transitional arrangements had not been applied	15.99%	16.40%
Leverage ratios			
15	Leverage ratio total exposure measure	2,668,847	2,442,524
16	Leverage ratio	3.76%	4.10%
17	Leverage ratio as if IFRS 9 transitional arrangements had not been applied	3.75%	4.08%

The Group does not apply the provisions on the temporary treatment of unrealised gains and losses on financial instruments at fair value through equity issued by central or regional governments and local authorities, as defined in article 468 of Regulation (EU) No. 2020/873.

CAPITAL REQUIREMENT AND RISK-WEIGHTED ASSETS

Update of the 2021 Universal registration document, table 17 page 341.

► TABLE 17: OVERVIEW OF RISK WEIGHTED EXPOSURE AMOUNTS (EU OV1)

		RWAs		Capital requirements
In millions of euros		31 March 2022	31 December 2021	31 March 2022
1	**Credit risk**	**574,470**	**553,861**	**45,958**
2	Of which the standardised approach	213,179	205,747	**17,054**
EU 4a	Of which: equities under the simple weighting approach	47,091	50,025	**3,767**
5	Of which the advanced IRB (A-IRB) approach	314,201	298,089	**25,136**
6	**Counterparty credit risk**	**46,681**	**40,437**	**3,734**
7	Of which SACCR (derivatives)	1,321	2,238	**106**
8	Of which internal model method (IMM)	36,412	31,629	**2,913**
EU 8a	Of which exposures to CCP related to clearing activities	3,366	2,654	**269**
EU 8b	Of which CVA	5,091	3,908	**407**
9	Of which other	491	8	**39**
15	**Settlement risk**	**32**	**33**	**3**
16	**Securitisation exposures in the banking book**	**13,779**	**13,627**	**1,102**
17	Of which internal ratings based approach (SEC-IRBA)	8,244	8,150	**660**
18	Of which external ratings based approach (SEC-ERBA)	1,159	1,288	**93**
19	Of which standardised approach (SEC-SA)	4,376	4,190	**350**
EU 19a	Of which exposures weighted at 1250% (or deducted from own funds)(1)	-	-	-
20	**Market risk**	**28,802**	**24,839**	**2,304**
21	Of which the standardised approach	8,386	2,367	**671**
22	Of which internal model approach (IMA)	20,416	22,472	1,633
23	**Operational risk**	**62,736**	**63,209**	**5,019**
EU 23a	Of which basic indicator approach	4,402	4,141	**352**
EU 23b	Of which standardised approach	11,340	11,321	**907**
EU 23c	Of which advanced measurement approach (AMA)	46,993	47,747	**3,759**
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**18,784**	**17,666**	**1,503**
29	**Total**	**745,284**	**713,671**	**59,623**

(1) The group opted for the deductive approach rather than a weighting of 1250%. The amount of securitisation exposures in the banking book deducted from own funds stands at EUR 195 million at 31 March 2022.

Update of the 2021 Universal registration document, table 32 page 383.

► TABLE 32: CREDIT RISK-WEIGHTED ASSETS QUARTER MOVEMENTS BY KEY DRIVER (EU CR8)

1st quarter 2022

		RWAs		Capital Requirements	
In millions of euros		Total	*of which IRB approach*	Total	*of which IRB approach*
1	**31 December 2021**	**553,861**	**298,089**	**44,309**	**23,847**
2	Asset size	10,929	8,033	874	643
3	Asset quality	(3,655)	(3,924)	(292)	(314)
4	Model update	(2,409)	(2,507)	(193)	(201)
5	Methodology and policy	11,417	10,774	913	862
6	Acquisitions and disposals	2,284	9	183	1
7	Currency	3,706	2,461	297	197
8	Others	(1,663)	1,266	(133)	101
9	**31 March 2022**	**574,470**	**314,201**	**45,958**	**25,136**

Update of the 2021 Universal registration document, table 83 page 461.

► TABLE 83: COUNTERPARTY CREDIT RWA MOVEMENTS BY KEY DRIVER (EU CCR7)

1st quarter 2022

		RWAs - Counterparty credit risk		Capital Requirements - Counterparty credit risk	
In millions of euros		Total	of which internal model method (IMM)	Total	of which internal model method (IMM)
1	**31 December 2021**	**40,437**	**31,629**	**3,235**	**2,530**
2	Asset size	5,535	5,292	443	423
3	Asset quality	(889)	(1,034)	(71)	(83)
4	Model update	131	131	10	10
5	Methodology and policy	327	327	26	26
6	Acquisitions and disposals	-	-	-	-
7	Currency	(13)	0	(1)	0
8	Other	1,152	67	92	5
9	**31 March 2022**	**46,681**	**36,412**	**3,734**	**2,913**

Update of the 2021 Universal registration document, table 87 page 464.

► TABLE 87 : MARKET RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU MR2-B)

1st quarter 2022

In millions of euros		VaR	SVaR	IRC(*)	CRM(**)	Standardised approach	Total RWAs	Total capital requirements
1	**31 December 2021**	**4,541**	**14,434**	**2,778**	**719**	**2,367**	**24,839**	**1,987**
2.a	Asset size	(145)	(3,279)	450	40	735	(2,199)	(176)
2.b	Asset quality	144	(59)	-	-	-	85	7
3	Model update	22	197	388	100	11	718	57
4	Methodology and policy	-	-	-	-	4,661	4,661	373
5	Acquisitions and disposals	-	-	-	-	-	-	-
6	Currency	-	-	-	-	-	-	-
7	Other	3	(7)	91	0	611	698	56
8	**31 March 2022**	**4,565**	**11,286**	**3,707**	**858**	**8,386**	**28,802**	**2,304**

(*) Incremental Risk Charge.

(**) Comprehensive Risk Measure.

LIQUIDITY RISK

Update of the 2021 Universal registration document, table 102 p. 487.

TABLE 102: SHORT-TERM LIQUIDITY RATIO (LCR)(*) - ITEMISED (EU LIQ1)

		Unweighted value				Weighted value			
In millions of euros		31 March 2022	31 December 2021	30 September 2021	30 June 2021	31 March 2022	31 December 2021	30 September 2021	30 June 2021
	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
	HIGH QUALITY LIQUID ASSETS (HQLA)								
1	**TOTAL HIGH QUALITY LIQUID ASSETS (HQLA)**					**472,004**	**464,878**	**458,700**	**450,338**
	CASH OUTFLOWS								
2	Retail deposits (including small businesses)	427,313	418,664	412,760	405,678	32,060	31,291	30,719	29,957
3	*Of which stable deposits*	*255,847*	*250,990*	*247,072*	*244,011*	*12,792*	*12,550*	*12,354*	*12,201*
4	*Of which less stable deposits*	*161,728*	*157,107*	*154,143*	*149,093*	*19,267*	*18,742*	*18,366*	*17,756*
5	Unsecured non-retail funding	438,496	422,871	404,340	391,937	275,399	265,714	256,467	250,746
6	*Of which operational deposits*	*167,073*	*160,035*	*152,967*	*147,770*	*41,031*	*39,264*	*37,521*	*36,243*
7	*Of which non-operational deposits*	*253,130*	*244,897*	*234,108*	*228,661*	*216,075*	*208,511*	*201,680*	*198,997*
8	*Of which unsecured debt*	*18,293*	*17,940*	*17,266*	*15,505*	*18,293*	*17,940*	*17,266*	*15,505*
9	Secured non-retail funding (of which repos)					87,120	81,076	76,954	74,022
10	Additional requirements	363,811	357,972	353,474	350,010	90,106	88,628	87,463	88,486
11	*Of which outflows related to derivative exposures and other collateral requirements*	*43,264*	*42,322*	*42,358*	*45,536*	*42,986*	*42,025*	*42,083*	*45,376*
12	*Of which outflows on secured debt*	*473*	*492*	*523*	*297*	*473*	*492*	*523*	*297*
13	*Of which credit and liquidity facilities*	*320,074*	*315,157*	*310,593*	*304,177*	*46,647*	*46,111*	*44,857*	*42,813*
14	Other contractual funding obligations	63,893	64,758	61,747	60,536	64,812	64,854	61,841	60,620
15	Other contingent funding obligations	166,922	181,379	172,358	164,715	3,490	2,619	2,536	2,493
16	**TOTAL CASH OUTFLOWS**					**552,986**	**534,182**	**515,981**	**506,324**
	CASH INFLOWS								
17	Secured lending (of which reverse repos)	457,945	439,355	416,800	404,374	85,332	78,114	70,760	67,823
18	Inflows from fully performing exposures	86,127	83,834	84,044	83,747	65,416	62,851	62,707	62,010
19	Other cash inflows	60,481	59,619	57,269	59,553	52,210	52,194	50,973	53,600
20	**TOTAL CASH INFLOWS**	**604,553**	**582,808**	**558,113**	**547,673**	**202,958**	**193,158**	**184,440**	**183,433**
20c	Inflows subject to 75% cap	428,419	416,711	401,795	397,964	202,958	193,158	184,440	183,433
21	**LIQUIDITY BUFFER**					**472,004**	**464,878**	**458,700**	**450,338**
22	**TOTAL NET CASH OUTFLOWS**					**349,203**	**341,024**	**331,541**	**322,891**
23	**LIQUIDITY COVERAGE RATIO (%)**					**135.25%**	**136.42%**	**138.70%**	**139.76%**

(*) The data presented in this table are calculated as the rolling average over the twelve latest month-end values.

The Group's rolling month-end average LCR over the last 12 months stands at 135%, which corresponds to a liquidity surplus of EUR 123 billion compared with the regulatory requirement. The Group ratio averaged between 135% and 140%.

After application of the regulatory haircuts (weighted values), the Group's rolling month-end average liquid assets over the last 12 months amount to EUR 472 billion, and mainly consist of central bank deposits (77% at the end of March 2022) and government and sovereign bonds (23%).

Rolling month-end average cash outflows over the last 12 months under the thirty-day liquidity stress scenario amount to EUR 349 billion, a large part of which corresponds to thirty-day deposit outflow assumptions of EUR 307 billion. Reciprocally, cash inflows on loans under the thirty-day liquidity regulatory stress scenario amount to EUR 65 billion.

Cash flows on financing transactions and collateralised loans, representing repurchase agreements and securities exchanges, record net rolling month-end average inflows over the last 12 months of net outflows of EUR 2 billion, given the regulatory haircuts applied to collaterals. Flows linked to derivative instruments and regulatory stress tests record net outflows of EUR 18 billion after netting of cash outflows (EUR 43 billion) and inflows (EUR 25 billion).

Lastly, the rolling month-end average drawdown assumptions on financing commitments over the last 12 months amount to EUR 47 billion.

There is no excessive imbalance on any significant currency.

APPENDIX

Update of the 2021 Universal registration document, appendix 3 p. 519.

► SYSTEMIC RISK BUFFER (G-SIB1)(1)

In millions of euros	31 décembre 2021
Cross-jurisdictional activity	
1 Cross-jurisdictional claims	1,390,590
2 Cross-jurisdictional liabilities	1,259,735
Size	
3 Total exposures	2,726,690
Interconnectedness	
4 Intra-financial system assets	375,687
5 Intra-financial system liabilities	292,700
6 Securities outstanding	322,210
Substituability	
7 Assets under custody	6,941,768
Trading volume fixed income	844,716
Trading volume equities and other securities	1,786,475
Financial institution infrastructure	
8 Payment activity	49,006,316
Underwritten transactions in debt and equity markets	
9 Underwritten transactions in a debt and equity markets	242,756
Complexity	
10 Notional amount of over-the-counter (OTC) derivatives	22,967,826
11 Level 3 assets	20,849
12 Trading and available for sale (AFS) securities	81,005

(1) The G-SIB indicators for the Group as at 31 December 2021 are under review by the regulator. The final values will be published in the next amendment of Universal Registration Document.

Update of the 2021 Universal registration document, table 19 p.343.

► TABLE 19: RISK-WEIGHTED ASSETS BY RISK TYPE AND BUSINESS

	31 December 2021						
	Retail Banking & Services		Corporate & Institutional Banking				
RWAs *In millions of euros*	Domestic Markets	International Financial Services	Corporate Banking	Global Markets	Securities Services	Other activities	Total
Credit risk	**211,423**	**181,145**	**117,163**	**12,416**	**5,359**	**26,355**	**553,861**
of which standardised approach	49,686	134,199	8,019	2,410	971	10,461	205,747
of which advanced IRB approach	149,384	18,069	108,032	8,845	4,310	9,450	298,089
of which equity positions under the simple weighting method	12,354	28,877	1,112	1,162	78	6,444	50,025
Counterparty credit risk	**2,057**	**917**	**231**	**35,067**	**1,975**	**191**	**40,437**
of which SACCR (derivatives)	341	694	0	1,196	0	7	2,238
of which internal model method (IMM)	1,555	4	168	28,599	1,176	128	31,629
of which exposures to CCP related to clearing activities	0	0	34	1,800	789	32	2,654
of which CVA	161	219	29	3,465	10	24	3,908
of which other	0	0	0	8	0	0	8
Settlement risk	**0**	**0**	**0**	**33**	**0**	**0**	**33**
Securitisation exposures in the banking book	**3,206**	**437**	**6,114**	**3,349**	**36**	**484**	**13,627**
of which internal ratings based approach (SEC-IRBA)	3,055	153	3,709	1,196	36	0	8,150
of which standardised approach (SEC-SA)	125	2	2,042	2,006	0	15	4,190
of which external ratings based approach (SEC-ERBA)	26	282	363	147	0	470	1,288
Market risk	**16**	**454**	**435**	**23,585**	**329**	**21**	**24,839**
of which standardised approach	16	77	412	1,800	43	21	2,367
of which internal model approach (IMA)	0	377	23	21,785	286	0	22,472
Operational risk	**16,764**	**18,132**	**9,896**	**14,501**	**3,751**	**164**	**63,209**
of which basic indicator approach	810	1,775	330	763	460	3	4,141
of which standardised approach	1,303	7,911	1,207	647	132	120	11,321
of which advanced measurement approach (AMA)	14,651	8,446	8,359	13,092	3,158	41	47,747
Amounts below the thresholds for deduction (subject to 250% risk weight)	**2,763**	**7,617**	**11**	**129**	**391**	**6,755**	**17,666**
TOTAL	**236,229**	**208,702**	**133,849**	**89,081**	**11,840**	**33,970**	**713,671**

Update of the 2021 Universal registration document, table 39 page 397.

► TABLE 39: IRBA EXPOSURE BY PD SCALE AND ASSET CLASS - CENTRAL BANK, CENTRAL GOVERNMENT AND INSTITUTIONS PORTFOLIO (EU CR6)

		31 December 2021											
In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure before CCF	Weighted average CCF	EAD	Weighted average PD	Number of obligors	Weighted average LGD	Weighted average maturity	Risk-weighted assets(*)	Average weight	Amount of expected losses(**)	Value adjustments and provisions(**)
Central governments and central banks	0.00 to < 0.15 %	461,043	1,105	55%	462,019	0%	100 to 1,000	2%	2	2,390	1%	3	
	0.00 to < 0.10 %	*456,346*	*1,104*	*55%*	*457,322*	*0%*	*100 to 1,000*	*2%*	*2*	*1,360*	*0%*	*1*	
	0.10 to < 0.15 %	*4,697*	*0*	*47%*	*4,697*	*0%*	*0 to 100*	*19%*	*4*	*1,030*	*22%*	*1*	
	0.15 to < 0.25 %	1,293	3	45%	1,295	0%	0 to 100	13%	2	166	13%	0	
	0.25 to < 0.50 %	2,619	197	55%	2,727	0%	0 to 100	26%	2	802	29%	2	
	0.50 to < 0.75 %	886	664	55%	1,252	1%	0 to 100	16%	2	360	29%	1	
	0.75 to < 2.50 %	588	157	55%	818	1%	0 to 100	15%	3	222	27%	1	
	0.75 to < 1.75 %	*492*	*151*	*55%*	*718*	*1%*	*0 to 100*	*14%*	*3*	*182*	*25%*	*1*	
	1.75 to < 2.5 %	*97*	*5*	*55%*	*99*	*2%*	*0 to 100*	*17%*	*3*	*40*	*41%*	*0*	
	2.5 to < 10 %	398	153	55%	483	5%	0 to 100	4%	4	79	16%	1	
	2.5 to < 5 %	*341*	*35*	*55%*	*360*	*4%*	*0 to 100*	*4%*	*4*	*58*	*16%*	*1*	
	5 to < 10 %	*58*	*119*	*55%*	*123*	*8%*	*0 to 100*	*2%*	*5*	*21*	*17%*	*0*	
	10 to < 100 %	409	180	55%	508	14%	0 to 100	12%	3	336	66%	12	
	10 to < 20 %	*296*	*176*	*55%*	*392*	*12%*	*0 to 100*	*4%*	*4*	*86*	*22%*	*2*	
	20 to < 30 %	*113*	*4*	*55%*	*116*	*22%*	*0 to 100*	*39%*	*2*	*250*	*216%*	*10*	
	100% (default)	40	5	55%	43	100%	0 to 100	21%	2	4	8%	9	
SUB-TOTAL		**467,277**	**2,464**	**55%**	**469,143**	**0%**		**2%**	**2**	**4,359**	**1%**	**30**	**(29)**
Institutions	0.00 to < 0.15 %	28,728	12,092	46%	34,524	0%	1,000 to 10,000	27%	2	5,384	16%	5	
	0.00 to < 0.10 %	*27,210*	*11,476*	*46%*	*32,661*	*0%*	*1,000 to 10,000*	*27%*	*2*	*4,996*	*15%*	*4*	
	0.10 to < 0.15 %	*1,519*	*615*	*49%*	*1,863*	*0%*	*100 to 1,000*	*24%*	*3*	*389*	*21%*	*1*	
	0.15 to < 0.25 %	1,619	1,314	44%	2,202	0%	100 to 1,000	37%	2	755	34%	1	
	0.25 to < 0.50 %	2,813	1,380	45%	3,436	0%	100 to 1,000	33%	2	1,820	53%	4	
	0.50 to < 0.75 %	346	188	27%	397	1%	100 to 1,000	36%	2	231	58%	1	
	0.75 to < 2.50 %	1,904	634	41%	2,170	1%	100 to 1,000	25%	2	946	44%	7	
	0.75 to < 1.75 %	*1,467*	*525*	*41%*	*1,683*	*1%*	*100 to 1,000*	*25%*	*2*	*798*	*47%*	*5*	
	1.75 to < 2.5 %	*436*	*109*	*43%*	*486*	*2%*	*100 to 1,000*	*26%*	*3*	*148*	*31%*	*3*	
	2.50 to < 10.0 %	520	552	50%	795	5%	100 to 1,000	26%	2	715	90%	7	
	2.5 to < 5 %	*302*	*239*	*40%*	*399*	*4%*	*100 to 1,000*	*33%*	*2*	*344*	*86%*	*3*	
	5 to < 10 %	*219*	*313*	*57%*	*397*	*6%*	*100 to 1,000*	*18%*	*2*	*371*	*93%*	*5*	
	10 to < 100 %	34	62	42%	60	15%	100 to 1,000	41%	1	130	216%	4	
	10 to < 20 %	*26*	*55*	*43%*	*50*	*13%*	*0 to 100*	*41%*	*1*	*101*	*204%*	*3*	
	20 to < 30 %	*7*	*7*	*32%*	*9*	*23%*	*0 to 100*	*47%*	*2*	*28*	*300%*	*1*	
	30 to < 100 %	*1*	*0*	*0%*	*1*	*53%*	*0 to 100*	*17%*	*3*	*1*	*84%*	*0*	
	100% (default)	183	0	28%	183	100%	0 to 100	95%	4	3	2%	175	
SUB-TOTAL		**36,148**	**16,222**	**45%**	**43,767**	**1%**		**28%**	**2**	**9,983**	**23%**	**205**	**(210)**
TOTAL		**503,425**	**18,686**		**512,910**					**14,342**	**3%**	**234**	**(239)**

(*) Add-on included

(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.e.5 to the financial statements.

Update of the 2021 Universal registration document, table 40 page 398.

► TABLE 40: IRBA EXPOSURE BY PD SCALE AND ASSET CLASS CORPORATE PORTOFOLIOS (EU CR6)

		31 December 2021											
In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure before CCF	Weighted average CCF	EAD	Weighted average PD	Number of obligors	Weighted average LGD	Weighted average maturity	Risk-weighted assets(*)	Average weight	Amount of anticipated losses(**)	Value adjustments and provisions(**)
Corporates Specialised financing	0.00 to < 0.15 %	5,767	3,313	59%	7,725	0%	1,000 to 10,000	16%	4	1,475	19%	1	
	0.00 to < 0.10 %	3,385	2,431	63%	4,921	0%	1,000 to 10,000	17%	3	987	20%	1	
	0.10 to < 0.15 %	2,383	882	48%	2,804	0%	100 to 1,000	13%	4	488	17%	0	
	0.15 to < 0.25 %	5,853	2,501	42%	6,969	0%	100 to 1,000	17%	3	1,493	21%	2	
	0.25 to < 0.50 %	13,689	6,367	52%	16,991	0%	1,000 to 10,000	15%	4	4,843	29%	9	
	0.50 to < 0.75 %	7,392	3,573	51%	9,235	1%	100 to 1,000	15%	3	3,860	42%	10	
	0.75 to < 2.50 %	13,019	5,742	43%	15,467	1%	1,000 to 10,000	14%	3	6,611	43%	29	
	0.75 to < 1.75 %	10,683	4,691	40%	12,580	1%	1,000 to 10,000	15%	3	5,432	43%	22	
	1.75 to < 2.5 %	2,336	1,052	52%	2,887	2%	100 to 1,000	13%	3	1,179	41%	7	
	2.50 to < 10.0 %	6,653	2,992	54%	8,278	5%	1,000 to 10,000	11%	3	3,375	41%	42	
	2.5 to < 5 %	3,154	1,952	52%	4,177	3%	100 to 1,000	12%	3	1,677	40%	16	
	5 to < 10 %	3,499	1,040	58%	4,101	6%	100 to 1,000	10%	4	1,698	41%	26	
	10 to < 100 %	2,185	2,563	73%	4,057	16%	100 to 1,000	7%	4	1,578	39%	43	
	10 to < 20 %	1,868	2,542	73%	3,726	15%	100 to 1,000	6%	4	1,331	36%	33	
	20 to < 30 %	317	21	70%	332	22%	0 to 100	13%	4	247	74%	10	
	100% (default)	1,889	62	76%	1,936	100%	100 to 1,000	46%	2	195	10%	1,007	
SUB-TOTAL		**56,446**	**27,114**	**52%**	**70,658**	**5%**		**14%**	**3**	**23,429**	**33%**	**1,143**	**(1,135)**
SME corporates	0.00 to < 0.15 %	1,938	1,834	54%	2,938	0%	1,000 to 10,000	33%	3	747	25%	1	
	0.00 to < 0.10 %	1,145	1,552	56%	2,022	0%	1,000 to 10,000	33%	3	475	23%	0	
	0.10 to < 0.15 %	793	282	43%	917	0%	1,000 to 10,000	32%	3	272	30%	0	
	0.15 to < 0.25 %	1,814	1,239	50%	2,463	0%	1,000 to 10,000	30%	3	769	31%	1	
	0.25 to < 0.50 %	7,572	1,774	54%	8,555	0%	10,000 to 20,000	28%	3	3,137	37%	9	
	0.50 to < 0.75 %	2,494	977	34%	2,836	1%	1,000 to 10,000	22%	3	1,121	40%	4	
	0.75 to < 2.50 %	9,358	2,077	46%	10,327	1%	20,000 to 30,000	26%	3	5,311	51%	33	
	0.75 to < 1.75 %	7,845	1,859	44%	8,684	1%	10,000 to 20,000	26%	3	4,515	52%	26	
	1.75 to < 2.5 %	1,513	217	57%	1,643	2%	1,000 to 10,000	21%	3	796	48%	7	
	2.5 to < 10 %	9,542	8,116	38%	12,655	4%	20,000 to 30,000	32%	3	8,382	66%	162	
	2.5 to < 5 %	6,626	7,526	38%	9,495	3%	10,000 to 20,000	33%	3	5,744	61%	101	
	5 to < 10 %	2,916	590	40%	3,161	7%	1,000 to 10,000	28%	3	2,638	83%	61	
	10 to < 100 %	1,145	99	43%	1,190	17%	1,000 to 10,000	26%	3	1,119	94%	53	
	10 to < 20 %	786	65	43%	816	14%	1,000 to 10,000	25%	3	742	91%	29	
	20 to < 30 %	320	32	44%	334	23%	100 to 1,000	29%	3	354	106%	22	
	30 to < 100 %	39	2	46%	40	46%	0 to 100	15%	3	24	60%	3	
	100% (default)	2,169	134	39%	2,224	100%	1,000 to 10,000	53%	3	798	36%	1,204	
SUB-TOTAL		**36,033**	**16,249**	**43%**	**43,188**	**7%**		**29%**	**3**	**21,384**	**50%**	**1,468**	**(1,504)**
Other corporates	0.00 to < 0.15 %	72,571	143,233	48%	141,507	0%	30,000 to 40,000	35%	2	35,492	25%	36	
	0.00 to < 0.10 %	46,093	107,389	48%	98,075	0%	30,000 to 40,000	34%	2	19,724	20%	18	
	0.10 to < 0.15 %	26,478	35,844	47%	43,432	0%	1,000 to 10,000	37%	2	15,767	36%	18	
	0.15 to < 0.25 %	43,337	34,431	44%	58,594	0%	1,000 to 10,000	35%	2	20,759	35%	36	
	0.25 to < 0.50 %	31,183	38,969	42%	47,613	0%	10,000 to 20,000	37%	2	26,378	55%	63	
	0.50 to < 0.75 %	12,000	14,904	29%	16,444	1%	1,000 to 10,000	30%	2	11,236	68%	33	
	0.75 to < 2.50 %	30,159	18,411	44%	38,479	1%	20,000 to 30,000	29%	2	27,596	72%	150	
	0.75 to < 1.75 %	23,671	14,879	43%	30,260	1%	10,000 to 20,000	30%	2	21,133	70%	105	
	1.75 to < 2.5 %	6,488	3,532	47%	8,219	2%	1,000 to 10,000	27%	2	6,463	79%	45	
	2.5 to < 10 %	25,015	21,156	45%	34,732	5%	10,000 to 20,000	32%	3	45,808	132%	411	
	2.5 to < 5 %	15,365	9,938	47%	20,164	3%	10,000 to 20,000	32%	3	19,979	99%	216	
	5 to < 10 %	9,650	11,218	44%	14,569	7%	1,000 to 10,000	31%	3	25,830	177%	195	
	10 to < 100 %	4,332	4,489	47%	6,474	15%	1,000 to 10,000	26%	2	8,567	132%	258	
	10 to < 20 %	3,674	4,181	49%	5,719	14%	1,000 to 10,000	26%	2	7,601	133%	211	
	20 to < 30 %	563	298	29%	652	22%	100 to 1,000	28%	2	895	137%	41	
	30 to < 100 %	95	10	63%	103	41%	100 to 1,000	13%	2	71	69%	6	
	100% (default)	5,789	1,092	49%	6,353	100%	1,000 to 10,000	52%	2	1,480	23%	3,838	
SUB-TOTAL		**224,387**	**276,685**	**45%**	**350,196**	**3%**		**34%**	**2**	**177,317**	**51%**	**4,824**	**(4,979)**
TOTAL		**316,866**	**320,048**		**464,043**					**222,130**	**48%**	**7,435**	**(7,618)**

(*) Add-on included

(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.e.5 to the financial statements.

Update of the 2021 Universal registration document, table 42 page 403.

►TABLE 42: IRBA EXPOSURE BY PD SCALE AND ASSET CLASS - RETAIL GUARANTEED BY REAL PROPERTY PORTFOLIO (EU CR6)

		31 December 2021										
In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure before CCF	Weighted average CCF	EAD	Weighted average PD	Weighted average LGD	Weighted average maturity	Risk-weighted assets (*)	Average weight	Amount of anticipated losses (**)	Value adjustments and provisions (**)
Retail - secured by residential property	0.00 to < 0.15 %	64,207	2,495	100%	66,702	0%	9%	5	1,551	2%	6	
	0.00 to < 0.10 %	*57,254*	*2,172*	*100%*	*59,426*	*0%*	*9%*	*5*	*1,267*	*2%*	*5*	
	0.10 to < 0.15 %	*6,953*	*323*	*100%*	*7,276*	*0%*	*12%*	*5*	*284*	*4%*	*1*	
	0.15 to < 0.25 %	16,386	707	103%	17,115	0%	17%	5	1,354	8%	5	
	0.25 to < 0.50 %	44,494	1,292	100%	45,786	0%	13%	5	4,430	10%	22	
	0.50 to < 0.75 %	18,865	730	101%	19,603	1%	12%	5	6,573	34%	15	
	0.75 to < 2.50 %	17,901	628	100%	18,530	1%	13%	5	4,948	27%	35	
	0.75 to < 1.75 %	*14,204*	*469*	*100%*	*14,673*	*1%*	*13%*	*5*	*3,813*	*26%*	*24*	
	1.75 to < 2.5 %	*3,697*	*159*	*100%*	*3,856*	*2%*	*13%*	*5*	*1,135*	*29%*	*11*	
	2.5 to < 10 %	6,832	502	101%	7,338	5%	14%	5	4,435	60%	54	
	2.5 to < 5 %	*4,355*	*464*	*101%*	*4,822*	*4%*	*14%*	*5*	*2,091*	*43%*	*25*	
	5 to < 10 %	*2,478*	*39*	*100%*	*2,516*	*7%*	*14%*	*5*	*2,344*	*93%*	*29*	
	10 to < 100 %	1,693	29	100%	1,722	23%	14%	5	1,577	92%	58	
	10 to < 20 %	*949*	*13*	*100%*	*962*	*14%*	*14%*	*5*	*848*	*88%*	*18*	
	20 to < 30 %	*377*	*7*	*100%*	*385*	*25%*	*13%*	*5*	*433*	*113%*	*12*	
	30 to < 100 %	*366*	*9*	*100%*	*375*	*47%*	*15%*	*5*	*296*	*79%*	*27*	
	100% (default)	2,516	5	95%	2,520	100%	34%	3	1,068	42%	761	
SUB-TOTAL		**172,895**	**6,389**	**100%**	**179,316**	**2%**	**12%**	**5**	**25,936**	**14%**	**956**	**(964)**
Retail - secured by commercial property	0.00 to < 0.15 %	219	27	56%	238	0%	25%	4	10	4%	0	
	0.00 to < 0.10 %	*128*	*14*	*60%*	*140*	*0%*	*27%*	*4*	*5*	*4%*	*0*	
	0.10 to < 0.15 %	*90*	*12*	*51%*	*99*	*0%*	*23%*	*4*	*5*	*5%*	*0*	
	0.15 to < 0.25 %	365	39	70%	405	0%	20%	4	26	6%	0	
	0.25 to < 0.50 %	3,425	160	68%	3,559	0%	26%	5	502	14%	4	
	0.50 to < 0.75 %	861	276	22%	934	1%	17%	4	136	15%	1	
	0.75 to < 2.50 %	3,080	370	41%	3,263	1%	16%	4	673	21%	8	
	0.75 to < 1.75 %	*2,391*	*285*	*38%*	*2,527*	*1%*	*16%*	*4*	*472*	*19%*	*5*	
	1.75 to < 2.5 %	*689*	*85*	*50%*	*737*	*2%*	*16%*	*4*	*200*	*27%*	*3*	
	2.5 to < 10 %	1,934	184	39%	2,021	5%	19%	4	998	49%	19	
	2.5 to < 5 %	*1,033*	*75*	*51%*	*1,080*	*4%*	*19%*	*4*	*475*	*44%*	*8*	
	5 to < 10 %	*901*	*109*	*30%*	*940*	*7%*	*18%*	*4*	*523*	*56%*	*12*	
	10 to < 100 %	443	27	43%	457	19%	19%	4	377	82%	17	
	10 to < 20 %	*298*	*20*	*41%*	*309*	*14%*	*19%*	*4*	*240*	*78%*	*8*	
	20 to < 30 %	*87*	*4*	*52%*	*90*	*25%*	*22%*	*4*	*93*	*104%*	*5*	
	30 to < 100 %	*57*	*3*	*46%*	*59*	*40%*	*17%*	*4*	*44*	*74%*	*4*	
	100% (default)	373	7	37%	377	100%	42%	3	192	51%	139	
SUB-TOTAL		**10,700**	**1,089**	**41%**	**11,254**	**6%**	**21%**	**4**	**2,914**	**26%**	**188**	**(161)**
TOTAL		**183,595**	**7,478**		**190,570**				**28,850**	**15%**	**1,144**	**(1,126)**

(*) Add-on included.

(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.e.5 to the financial statements.

Update of the 2021 Universal registration document, table 43 page 404.

► TABLE 43: IRBA EXPOSURE BY PD SCALE AND ASSET CLASS - OTHER RETAIL PORTFOLIOS (EU CR6)

		31 December 2021										
In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure before CCF	Weighted average CCF	EAD	Weighted average PD	Weighted average LGD	Weighted average maturity	Risk-weighted assets (*)	Average weight	Amount of anticipated losses (**)	Value adjustments and provisions (**)
Retail - revolving exposures	0.00 to < 0.15 %	82	2,315	87%	2,290	0%	76%	1	88	4%	1	
	0.00 to < 0.10 %	*59*	*2,039*	*92%*	*2,118*	*0%*	*76%*	*1*	*79*	*4%*	*1*	
	0.10 to < 0.15 %	*24*	*276*	*49%*	*172*	*0%*	*69%*	*1*	*9*	*5%*	*0*	
	0.15 to < 0.25 %	49	3,020	72%	2,246	0%	34%	1	79	4%	1	
	0.25 to < 0.50 %	273	2,322	47%	1,458	0%	51%	1	129	9%	3	
	0.50 to < 0.75 %	50	1,500	46%	767	1%	52%	1	105	14%	2	
	0.75 to < 2.50 %	408	974	51%	948	1%	57%	1	282	30%	7	
	0.75 to < 1.75 %	*397*	*944*	*50%*	*909*	*1%*	*56%*	*1*	*257*	*28%*	*6*	
	1.75 to < 2.5 %	*11*	*30*	*75%*	*39*	*2%*	*77%*	*1*	*25*	*63%*	*1*	
	2.5 to < 10 %	1,953	1,119	73%	2,790	5%	49%	1	1,469	53%	64	
	2.5 to < 5 %	*1,217*	*868*	*71%*	*1,841*	*3%*	*48%*	*1*	*847*	*46%*	*30*	
	5 to < 10 %	*736*	*251*	*82%*	*949*	*7%*	*51%*	*1*	*622*	*66%*	*35*	
	10 to < 100 %	912	225	84%	1,111	19%	52%	1	1,072	97%	111	
	10 to < 20 %	*656*	*168*	*90%*	*810*	*13%*	*50%*	*1*	*730*	*90%*	*53*	
	20 to < 30 %	*131*	*44*	*57%*	*159*	*24%*	*60%*	*1*	*135*	*85%*	*23*	
	30 to < 100 %	*125*	*13*	*103%*	*142*	*48%*	*52%*	*1*	*207*	*146%*	*35*	
	100% (default)	751	69	56%	815	100%	65%	1	411	50%	536	
SUB-TOTAL		**4,479**	**11,545**	**65%**	**12,425**	**10%**	**53%**	**1**	**3,635**	**29%**	**727**	**(667)**
Retail - SME	0.00 to < 0.15 %	2,738	676	81%	3,333	0%	30%	2	183	5%	1	
	0.00 to < 0.10 %	*2,054*	*387*	*78%*	*2,389*	*0%*	*29%*	*2*	*107*	*4%*	*0*	
	0.10 to < 0.15 %	*684*	*290*	*84%*	*943*	*0%*	*31%*	*2*	*77*	*8%*	*0*	
	0.15 to < 0.25 %	2,473	381	84%	2,856	0%	26%	3	256	9%	2	
	0.25 to < 0.50 %	7,637	1,459	89%	9,041	0%	29%	4	1,332	15%	10	
	0.50 to < 0.75 %	2,089	1,097	45%	2,618	1%	31%	3	2,368	90%	5	
	0.75 to < 2.50 %	6,193	2,077	65%	7,645	1%	28%	3	2,044	27%	30	
	0.75 to < 1.75 %	*4,660*	*1,777*	*62%*	*5,834*	*1%*	*28%*	*3*	*1,527*	*26%*	*20*	
	1.75 to < 2.5 %	*1,533*	*301*	*86%*	*1,811*	*2%*	*26%*	*3*	*516*	*29%*	*11*	
	2.50 to < 10.0 %	5,307	1,105	71%	6,174	5%	28%	3	1,804	29%	87	
	2.5 to < 5 %	*3,607*	*575*	*87%*	*4,155*	*4%*	*27%*	*3*	*1,330*	*32%*	*41*	
	5 to < 10 %	*1,700*	*530*	*54%*	*2,019*	*7%*	*29%*	*3*	*475*	*24%*	*47*	
	10 to < 100 %	819	122	85%	943	22%	30%	3	515	55%	63	
	10 to < 20 %	*499*	*91*	*82%*	*585*	*15%*	*30%*	*3*	*292*	*50%*	*26*	
	20 to < 30 %	*240*	*27*	*92%*	*270*	*28%*	*30%*	*3*	*169*	*63%*	*23*	
	30 to < 100 %	*80*	*4*	*102%*	*87*	*51%*	*31%*	*2*	*54*	*62%*	*14*	
	100% (default)	2,123	102	88%	2,260	100%	54%	1	1,188	53%	1,233	
SUB-TOTAL		**29,380**	**7,019**	**71%**	**34,868**	**8%**	**28%**	**3**	**9,689**	**28%**	**1,430**	**(1,431)**
Retail - Other (non-SME)	0.00 to < 0.15 %	7,054	2,041	82%	8,818	0%	39%	3	848	10%	3	
	0.00 to < 0.10 %	*5,896*	*1,636*	*83%*	*7,336*	*0%*	*39%*	*3*	*672*	*9%*	*2*	
	0.10 to < 0.15 %	*1,158*	*404*	*79%*	*1,482*	*0%*	*37%*	*3*	*175*	*12%*	*1*	
	0.15 to < 0.25 %	2,184	915	101%	3,134	0%	39%	3	559	18%	2	
	0.25 to < 0.50 %	8,728	1,677	98%	10,456	0%	38%	3	3,225	31%	15	
	0.50 to < 0.75 %	3,471	479	91%	3,937	1%	38%	3	1,471	37%	9	
	0.75 to < 2.50 %	9,249	1,293	99%	10,614	1%	40%	2	5,667	53%	57	
	0.75 to < 1.75 %	*7,303*	*1,206*	*99%*	*8,579*	*1%*	*41%*	*2*	*4,439*	*52%*	*41*	
	1.75 to < 2.5 %	*1,947*	*86*	*94%*	*2,035*	*2%*	*39%*	*2*	*1,228*	*60%*	*16*	
	2.5 to < 10 %	6,013	328	109%	6,402	5%	44%	2	4,444	69%	136	
	2.5 to < 5 %	*4,200*	*211*	*117%*	*4,473*	*4%*	*42%*	*2*	*2,947*	*66%*	*68*	
	5 to < 10 %	*1,813*	*117*	*94%*	*1,929*	*8%*	*47%*	*2*	*1,497*	*78%*	*68*	
	10 to < 100 %	1,386	59	95%	1,448	21%	45%	2	1,383	95%	140	
	10 to < 20 %	*837*	*44*	*98%*	*884*	*13%*	*45%*	*2*	*777*	*88%*	*53*	
	20 to < 30 %	*314*	*3*	*98%*	*318*	*24%*	*47%*	*2*	*324*	*102%*	*35*	
	30 to < 100 %	*235*	*12*	*81%*	*246*	*47%*	*45%*	*2*	*282*	*115%*	*53*	
	100% (default)	2,573	25	89%	2,598	100%	64%	2	1,431	55%	1,645	
SUB-TOTAL		**40,659**	**6,816**	**94%**	**47,407**	**7%**	**40%**	**3**	**19,026**	**40%**	**2,008**	**(1,975)**
TOTAL		**74,518**	**25,380**		**94,699**				**32,351**	**34%**	**4,164**	**(4,073)**

(*) Add-on included.

(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.e.5 to the financial statements.

RISK FACTORS

Unless otherwise indicated, the information and financial elements contained in these risk factors specifically include the activity of BancWest to reflect a prudential vision. They are, therefore, presented excluding the effects of the application of IFRS 5 on groups of assets and liabilities held for sale. This document includes a reconciliation between the operational vision presented excluding the application of IFRS 5 and the consolidated financial statements applying IFRS 5 in chapter 3. The main categories of risk inherent in the BNP Paribas Group's business are presented below. They may be measured through risk-weighted assets or other quantitative or qualitative indicators, to the extent risk-weighted assets are not relevant (for example, for liquidity and funding risk).

	RWA	
In billions of euros	**31 December 2021**	**31 December 2020**
Credit risk	554	527
Counterparty credit risk	40	41
Securitisation risk in the banking book	14	14
Operational risk	63	71
Market risk	25	25
Amounts below the thresholds for deduction (subject to 250% risk weight)	18	17
TOTAL	**714**	**696**

More generally, the risks to which the BNP Paribas Group is exposed may arise from a number of factors related, among others, to changes in its macroeconomic or regulatory environment or factors related to the implementation of its strategy and its business.
The material risks specific to the BNP Paribas Group's business, determined based on the circumstances known to the management as of the date of this document, are thus presented below under 7 main categories, in accordance with Article 16 of Regulation (EU) No. 2017/1129, known as "Prospectus 3" of 14 June 2017, the provisions of which relating to risk factors came into force on 21 July 2019: credit risk, counterparty risk and securitisation risk in the banking book; operational risk; market risk; liquidity and funding risk; risks related to the macroeconomic and market environment; regulatory risks; and risks related to the BNP Paribas Group's growth in its current environment.
The Group's risk management policies have been taken into account in assessing the materiality of these risks; in particular, risk-weighted assets factor in risk mitigation elements to the extent eligible in accordance with applicable banking regulations.

1. CREDIT RISK, COUNTERPARTY RISK AND SECURITISATION RISK IN THE BANKING BOOK

BNP Paribas Group's credit risk is defined as the probability of a borrower or counterparty defaulting on its obligations to the BNP Paribas Group. Probability of default along with the recovery rate of the loan or debt in the event of default are essential elements in assessing credit quality. In accordance with the European Banking Authority recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities. At 31 December 2021, the BNP Paribas Group's credit risk exposure broke down as follows: corporates (41%), central governments and central banks (27%), retail customers (25%), credit institutions (4%), other items (2%) and equities (1%). At 31 December 2021, 32% of the BNP Paribas Group's credit exposure was comprised of exposures in France, 16% in Belgium and Luxembourg, 9% in Italy, 19% in other European countries, 13% in North America, 6% in Asia and 5% in the rest of the world. The BNP Paribas Group's risk-weighted assets subject to this type of risk amounted to EUR 554 billion at 31 December 2021, or 78% of the total risk-weighted assets of the BNP Paribas Group, compared to EUR 527 billion at 31 December 2020.
BNP Paribas Group's counterparty risk arises from its credit risk in the specific context of market transactions, investments, and/or settlements. BNP Paribas Group's exposure to counterparty risk, excluding CVA (Credit Valuation Adjustment) risk at 31 December 2021, is comprised of: 44% to the corporate sector, 19% to governments and central banks, 13% to credit institutions and investment firms, and 24% to clearing houses. By product, BNP Paribas Group's exposure, excluding CVA risk, at 31 December 2021 is comprised of: 51% in OTC derivatives, 33% in repurchase transactions and securities lending/borrowing, 10% in listed derivatives and 6% in contributions to the clearing houses' default funds. The amount of this risk varies over time, depending on fluctuations in market parameters affecting the potential future value of the covered transactions. In addition, CVA risk measures the risk of losses related to CVA volatility resulting from fluctuations in credit spreads associated with the counterparties to which the BNP Paribas Group is subject to risk. The risk-weighted assets subject to counterparty credit risk amounted to EUR 40 billion at 31 December 2021, representing 6% of the BNP Paribas Group's total risk-weighted assets, compared to EUR 41 billion at 31 December 2020.
Securitisation risk in the banking book: securitisation is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made by the BNP Paribas Group under

a securitisation structure (including derivatives and liquidity lines) is considered to be a securitisation. The bulk of the BNP Paribas Group's commitments are in the prudential banking portfolio. Securitised exposures are essentially those generated by the BNP Paribas Group. The securitisation positions held or acquired by the BNP Paribas Group may also be categorised by its role: of the positions as at 31 December 2021, BNP Paribas was originator of 50%, was sponsor of 31% and was investor of 19%. The risk-weighted assets subject to this type of risk amounted to EUR 14 billion at 31 December 2021, representing 2% of the BNP Paribas Group's total risk-weighted assets, unchanged compared 31 December 2020.

1.1 A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.

Credit risk and counterparty risk impact the BNP Paribas Group's consolidated financial statements when a customer or counterparty is unable to honour its obligations and when the book value of these obligations in the BNP Paribas Group's records is positive. The customer or counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government or a government entity, an investment fund, or a natural person. If the default rate of customers or counterparties increases, the BNP Paribas Group may have to record increased charges or provisions in respect of irrecoverable or doubtful loans (Stage 3) or of performing loans (Stages 1 and 2), in response to a deterioration in economic conditions or other factors, which may affect its profitability.

As a result, in connection with its lending activities, the BNP Paribas Group regularly establishes provisions, which are recorded on its income statement in the line item Cost of Risk. These provisions amounted to EUR 2,925 billion at 31 December 2021, representing 34 basis points of outstanding customer loans (compared with 66 basis points at 31 December 2020 and 39 basis points at 31 December 2019). The significant increase in these provisions in 2020 reflects the economic consequences of the health crisis and is an example of the materialisation of this risk, while their decrease in 2021 is explained by a high base in 2020, a limited number of defaults and write-backs of provisions on performing loans.

The BNP Paribas Group's overall level of provisions is based on its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans or statistical analysis based on scenarios applicable to asset classes. Although the BNP Paribas Group seeks to establish an appropriate level of provisions, its lending businesses may have to increase their provisions for loan losses or sound receivables substantially in the future as a result of deteriorating economic conditions or other causes. Any significant increase in provisions for loan losses or a significant change in the BNP Paribas Group's estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the related provisions, could have a material adverse effect on the BNP Paribas Group's results of operations and financial condition.

For reference, at 31 December 2021, the ratio of doubtful loans to total loans outstanding was 2.0% and the coverage ratio of these doubtful commitments (net of guarantees received) by provisions was 73.6%, against 2.1% and 71.5%, respectively, as at 31 December 2020. These two ratios are defined in 5.1 Key figures.

While the BNP Paribas Group seeks to reduce its exposure to credit risk and counterparty risk by using risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives and entering into netting agreements, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, the BNP Paribas Group is also exposed to the risk of default by the party providing the credit risk coverage (such as a counterparty in a derivative or a loan insurance contract) or to the risk of loss of value of any collateral. In addition, only a portion of the BNP Paribas Group's overall credit risk and counterparty risk is covered by these techniques. Accordingly, the BNP Paribas Group has very significant exposure to these risks.

1.2 The soundness and conduct of other financial institutions and market participants could adversely affect the BNP Paribas Group.

The BNP Paribas Group's ability to engage in financing, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by one or more States or financial institutions, or even rumours or questions about one or more financial institutions, or the financial services industry generally, may lead to market-wide liquidity problems and could lead to further losses or defaults. The BNP Paribas Group has exposure to many counterparties in the financial industry, directly and indirectly, including clearing houses, brokers and dealers, commercial banks, investment banks, mutual and alternative investment funds, and other institutional clients with which it regularly executes transactions. The BNP Paribas Group may also be exposed to risks related to the increasing involvement in the financial sector of players and the introduction of new types of transactions subject to little or no regulation (e.g. unregulated funds, trading venues or crowdfunding platforms). Credit and counterparty risks could be exacerbated if the collateral held by the BNP Paribas Group cannot be realised, it decreases in value or it is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure

due to the BNP Paribas Group or in the event of the failure of a significant financial market participant such as a central counterparty. For reference, counterparty risk exposure related to financial institutions was EUR 29 billion at 31 December 2021, or 13% of the BNP Paribas Group's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was EUR 54 billion, or 24% of the BNP Paribas Group's total counterparty risk exposure.
In addition, fraud or misconduct by financial market participants can have a material adverse effect on financial institutions due in particular to the interrelated nature of the financial markets. An example is the fraud perpetrated by Bernard Madoff that came to light in 2008, as a result of which numerous financial institutions globally, including the BNP Paribas Group, announced losses or exposure to losses in substantial amounts. The BNP Paribas Group remains the subject of various claims in connection with the Madoff matter; see note 7.b Legal proceedings and arbitration to its consolidated financial statements for the period ended 31 December 2021.
Losses resulting from the risks summarised above could materially and adversely affect the BNP Paribas Group's results of operations.

2. OPERATIONAL RISK

BNP Paribas Group's operational risk is the risk of loss resulting from failed or inadequate internal processes (particularly those involving personnel and information systems) or external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). BNP Paribas Group's operational risks cover fraud, Human Resources risks, legal and reputational risks, non-compliance risks, tax risks, information systems risks, risk of providing inadequate financial services (conduct risk), risk of failure of operational processes including credit processes, or from the use of a model (model risk), as well as potential financial consequences related to reputation risk management. From 2013 to 2021, BNP Paribas Group's main type of incidents involving operational risk were in “Clients, products and business practices”, which represents more than half of the total financial impact, largely as a result of the BNP Paribas Group's agreement with US authorities regarding its review of certain dollar transactions concluded in June 2014. Process failures, including errors in execution or processing of transactions and external fraud are respectively the second and third types of incidents with the highest financial impact. Between 2013 and 2021, other types of risk in operational risk consisted of external fraud (14%), business disruption and systems failure (3%), employment practices and workplace safety (2%), internal fraud (1%) and damage to physical assets (1%).
The risk-weighted assets subject to this type of risk amounted to EUR 63 billion at 31 December 2021, representing 9% of the BNP Paribas Group's total risk-weighted assets, compared to EUR 71 billion at 31 December 2020.

2.1 The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.

The BNP Paribas Group has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, the BNP Paribas Group's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic and market environments or against all types of risk, particularly risks that the BNP Paribas Group may have failed to identify or anticipate. The BNP Paribas Group's ability to assess the creditworthiness of its customers or to estimate the values of its assets may be impaired if, as a result of market turmoil such as that experienced in recent years, the models and approaches it uses become less predictive of future behaviour, valuations, assumptions or estimates. Some of the BNP Paribas Group's qualitative tools and metrics for managing risk are based on its use of observed historical market behaviour. The BNP Paribas Group applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. The process the BNP Paribas Group uses to estimate losses inherent in its credit exposure or estimate the value of certain assets requires difficult, subjective, and complex judgments, including forecasts of economic conditions and how these economic predictions might impair the ability of its borrowers to repay their loans or impact the value of assets, which may, during periods of market disruption or substantial uncertainty, be incapable of accurate estimation and, in turn, impact the reliability of the process. These tools and metrics may fail to predict future risk exposures, e.g. if the BNP Paribas Group does not anticipate or correctly evaluate certain factors in its statistical models, or upon the occurrence of an event deemed extremely unlikely by the tools and metrics. This would limit the BNP Paribas Group's ability to manage its risks. The BNP Paribas Group's losses could therefore be significantly greater than the historical measures indicate. In addition, the BNP Paribas Group's quantified modelling does not take all risks into account. Its more qualitative approach to managing certain risks could prove insufficient, exposing it to material unanticipated losses.

2.2 An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses.

As with most other banks, the BNP Paribas Group relies heavily on communications and information systems to conduct its business. This dependency has increased with the spread of mobile and online banking services, the

development of cloud computing, and more generally the use of new technologies. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the BNP Paribas Group's customer relationship management, general ledger, deposit, servicing and/or loan organisation systems or could cause the BNP Paribas Group to incur significant costs in recovering and verifying lost data. The BNP Paribas Group cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed.
In addition, the BNP Paribas Group is subject to cybersecurity risk, or risk caused by a malicious and/or fraudulent act, committed virtually, with the intention of manipulating information (confidential data, bank/ insurance, technical or strategic), processes and users, in order to cause material losses to the BNP Paribas Group's subsidiaries, employees, partners and clients and/or for the purpose of extortion (ransomware). An increasing number of companies (including financial institutions) have in recent years experienced intrusion attempts or even breaches of their information technology security, some of which have involved sophisticated and highly targeted attacks on their computer networks. Because the techniques used to obtain unauthorised access, disable or degrade service, steal confidential data or sabotage information systems have become more sophisticated, change frequently and often are not recognised until launched against a target, the BNP Paribas Group and its third-party service providers may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures. Any failures of or interruptions in the BNP Paribas Group's information systems or those of its providers and any subsequent disclosure of confidential information related to any client, counterpart or employee of the BNP Paribas Group (or any other person) or any intrusion or attack against its communication system could cause significant losses and have an adverse effect on the BNP Paribas Group's reputation, financial condition and results of operations. Regulatory authorities now consider cybersecurity as a growing systemic risk for the financial sector. They have stressed the need for financial institutions to improve their resilience to cyber-attacks by strengthening internal IT monitoring and control procedures. A successful cyber-attack could therefore expose the Group to a regulatory fine, especially should any personal data from customers be lost.
Moreover, the BNP Paribas Group is exposed to the risk of operational failure or interruption of a clearing agent, foreign markets, clearing houses, custodian banks or any other financial intermediary or external service provider used by the BNP Paribas Group to execute or facilitate financial transactions. Due to its increased interaction with clients, the BNP Paribas Group is also exposed to the risk of operational malfunction of the latter's information systems. The BNP Paribas Group's communications and data systems and those of its clients, service providers and counterparties may also be subject to malfunctions or interruptions as a result of cyber-crime or cyber-terrorism. The BNP Paribas Group cannot guarantee that these malfunctions or interruptions in its own systems or those of other parties will not occur or that in the event of a cyber-attack, these malfunctions or interruptions will be adequately resolved. These operational malfunctions or interruptions accounted for an average of 3% of operational risk losses over the 2013-2021 period.

2.3 Reputational risk could weigh on the BNP Paribas Group's financial strength and diminish the confidence of clients and counterparties in it.

Considering the highly competitive environment in the financial services industry, a reputation for financial strength and integrity is critical to the BNP Paribas Group's ability to attract and retain customers. The BNP Paribas Group's reputation could be harmed if the means it uses to market and promote its products and services were to be deemed inconsistent with client interests. The BNP Paribas Group's reputation could also be damaged if, as it increases its client base and the scale of its businesses, its overall procedures and controls dealing with conflicts of interest fail, or appear to fail, to address them properly. Moreover, the BNP Paribas Group's reputation could be damaged by employee misconduct, fraud or misconduct by financial industry participants to which the BNP Paribas Group is exposed, a restatement of, a decline in, or corrections to its results, as well as any adverse legal or regulatory action, such as the settlement the BNP Paribas Group entered into with the US authorities in 2014 for violations of US laws and regulations regarding economic sanctions. The loss of business that could result from damage to the BNP Paribas Group's reputation could have an adverse effect on its results of operations and financial position.

3. MARKET RISK

The BNP Paribas Group's market risk is the risk of loss of value caused by an unfavourable trend in prices or market parameters. The parameters affecting the BNP Paribas Group's market risk include, but are not limited to, exchange rates, prices of securities and commodities (whether the price is directly quoted or obtained by reference to a comparable asset), the price of derivatives on an established market and all benchmarks that can be derived from market quotations such as interest rates, credit spreads, volatility or implicit correlations or other similar parameters.
BNP Paribas Group is exposed to market risk mainly through trading activities carried out by the business lines of its Corporate & Institutional Banking (CIB) operating division, primarily in Global Markets, which represented 14.8% of the BNP Paribas Group's revenue in 2021. BNP Paribas Group's trading activities are directly linked to economic relations with clients of these business lines, or indirectly as part of its market making activity.
In addition, the market risk relating to the BNP Paribas Group's banking activities covers its interest rate and foreign exchange rate risk in connection with its activities as a banking intermediary. The "operating" foreign exchange risk

exposure relates to net earnings generated by activities conducted in currencies other than the functional currency of the entity concerned. The "structural" foreign exchange risk position of an entity relates to investments in currencies other than the functional currency. In measuring interest rate risk, the BNP Paribas Group defines the concepts of standard rate risk and structural rate risk as the following: the standard rate risk corresponds to the general case, namely when it is possible to define the most appropriate hedging strategy for a given transaction, and the structural rate risk is the interest rate risk for equity and non-interest-bearing current accounts. BNP Paribas' market risk based on its activities is measured by Value at Risk (VaR), and various other market indicators (stressed VaR, Incremental Risk Charge, Comprehensive Risk Measure for credit correlation portfolio) as well as by stress tests and sensitivity analysis compared with market limits.
The risk-weighted assets subject to this type of risk amounted to EUR 25 billion at 31 December 2021, representing 3% of the BNP Paribas Group's total risk-weighted assets, compared to EUR 25 billion representing 4% of the total risk-weighted assets at 31 December 2020.

3.1 The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.

The BNP Paribas Group maintains trading and investment positions in the debt, currency, commodity and equity markets, and in unlisted securities, real estate and other asset classes, including through derivative contracts. These positions could be adversely affected by extreme volatility in these markets, i.e. the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. Moreover, volatility trends that prove substantially different from the BNP Paribas Group's expectations may lead to losses relating to a broad range of other products that the BNP Paribas Group uses, including swaps, forward and future contracts, options and structured products.
To the extent that the BNP Paribas Group owns assets, or has net long positions, in any of those markets, a market downturn could result in losses from a decline in the value of its positions. Conversely, to the extent that the BNP Paribas Group has sold assets that it does not own, or has net short positions in any of those markets, a market upturn could, in spite of the existing limitation of risks and control systems, expose the BNP Paribas Group to potentially substantial losses as it attempts to cover its net short positions by acquiring assets in a rising market. The BNP Paribas Group may from time to time hold a long position in one asset and a short position in another, in order to hedge transactions with clients and/or in view of benefitting from changes in the relative value of the two assets. If, however, the relative value of the two assets changes in a direction or manner that the BNP Paribas Group did not anticipate or against which its positions are not hedged, it might realise a loss on those paired positions. Such losses, if significant, could adversely affect the BNP Paribas Group's results and financial condition. In addition, the BNP Paribas Group's hedging strategies may not be suitable for certain market conditions.
If any of the variety of instruments and strategies that the BNP Paribas Group uses to hedge its exposure to various types of risk in its businesses is not effective, the Group may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if the BNP Paribas Group holds a long position in an asset, it may hedge that position by taking a short position in another asset where the short position has historically moved in a direction that would offset a change in the value of the long position. However, the hedge may only be partial, or the strategies used may not protect against all future risks or may not be fully effective in mitigating the BNP Paribas Group's risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of the BNP Paribas Group's hedging strategies, as shown by the losses incurred by the Group's equity derivatives activities in the first quarter of 2020, due in particular to the market environment, and the ECB decisions on dividend distributions. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in the BNP Paribas Group's reported earnings.
The BNP Paribas Group uses a "Value at Risk" (VaR) model to quantify its exposure to potential losses from market risks, and also performs stress testing with a view to quantifying its potential exposure in extreme scenarios (see Market Risk Stress Testing Framework in section 5.7 Market risk). However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable predictors of future market conditions. Accordingly, the BNP Paribas Group's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

3.2 The BNP Paribas Group may generate lower revenues from commission and fee-based businesses during market downturns and declines in activity.

Commissions represented 23% of the BNP Paribas Group's total revenues in 2021. Financial and economic conditions affect the number and size of transactions for which the BNP Paribas Group provides securities underwriting, financial advisory and other Investment Banking services. These revenues, which include fees from these services, are directly related to the number and size of the transactions in which the BNP Paribas Group participates and can thus be significantly affected by economic or financial changes that are unfavourable to its Investment Banking business and clients. In addition, because the fees that the BNP Paribas Group charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues it receives from its asset management, equity derivatives and Private Banking businesses. Independently of market changes, the development of index portfolios or the below-market performance by the BNP Paribas Group's mutual funds may lead to reduced revenues from the BNP Paribas Group's asset management business, and increased withdrawals and reduced inflows for these vehicles. A reduced level of revenues from the abovementioned commission and fee-based businesses may have a material adverse impact on the BNP Paribas Group's financial results.

3.3 Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity.

The carrying value of the BNP Paribas Group's securities and derivatives portfolios and certain other assets, as well as its own debt, in its balance sheet is adjusted as of each financial statement date. As at 31 December 2021, on the assets side of the BNP Paribas Group's balance sheet, financial instruments at fair value through profit or loss, derivative financial instruments used for hedging purposes and financial assets at fair value through shareholders' equity amounted to EUR 683 billion, EUR 9 billion and EUR 46 billion respectively. In the liabilities column, financial instruments at fair value through profit or loss and derivative financial instruments used for hedging purposes amounted to EUR 714 billion and EUR 10 billion, respectively, at 31 December 2021. Most of the adjustments are made on the basis of changes in fair value of the BNP Paribas Group's assets or debt during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect the BNP Paribas Group's consolidated revenues and, as a result, its net income. A downward adjustment of the fair value of the BNP Paribas Group's securities and derivatives portfolios may lead to reduced shareholders' equity, and to the extent not offset by opposite changes in the value of the BNP Paribas Group's liabilities, the BNP Paribas Group's capital adequacy ratios may also be lowered. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.

4. LIQUIDITY AND FUNDING RISK

4.1 The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.

The financial crisis, the euro zone sovereign debt crisis as well as the general macroeconomic environment, at times adversely affected the availability and cost of funding for European banks around ten years ago. This was due to several factors, including a sharp increase in the perception of bank credit risk due to exposure to sovereign debt in particular, credit rating downgrades of sovereigns and of banks, and debt market speculation. Many European banks, including the BNP Paribas Group, at various points during these periods experienced restricted access to wholesale debt markets for institutional investors and to the interbank market, as well as a general increase in their cost of funding. In the context of the health crisis, the European Central Bank ("ECB") also set up refinancing facilities designed to foster the banks' financing of the economy (Targeted Longer-Term Refinancing Options or "TLTRO"), on which the BNP Paribas Group has drawn. Such adverse credit market conditions may reappear in the event of prolonged stagnation of growth, deflation, resurgence of the financial crisis, another sovereign debt crisis, new forms of financial crises, factors relating to the financial industry or the economy in general (including the economic consequences of the health crisis) or to the BNP Paribas Group in particular. In this case, the effect on the liquidity of the European financial sector in general or the BNP Paribas Group in particular could be materially adverse and have a negative impact on the BNP Paribas Group's results of operations and financial condition.

4.2 Protracted market declines can reduce the BNP Paribas Group's liquidity, making it harder to sell assets and possibly leading to material losses. Accordingly, the BNP Paribas Group must ensure that its assets and liabilities properly match in order to avoid exposure to losses.

In some of the BNP Paribas Group's businesses, particularly Global Markets (which represented 14.8% of the BNP Paribas Group's revenue in 2021) and Asset/Liability Management, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if the BNP Paribas Group cannot close out deteriorating positions in a timely way. This is particularly true for assets that are intrinsically illiquid. Assets that are not traded on stock exchanges or other public trading markets, such as certain derivative contracts between financial institutions, may have values that the BNP Paribas Group calculates using models rather than publicly-quoted prices. Monitoring the deterioration of prices of assets like

these is difficult and could lead to significant unanticipated losses (see section 5.8 Liquidity risk, paragraph Stress tests and liquidity reserve of the 2021 Universal registration document).
The BNP Paribas Group is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments on certain of the BNP Paribas Group's assets is uncertain, and if the BNP Paribas Group receives lower revenues than expected at a given time, it might require additional market funding in order to meet its obligations on its liabilities. While the BNP Paribas Group imposes strict limits on the gaps between its assets and its liabilities as part of its risk management procedures, it cannot be certain that these limits will be fully effective to eliminate potential losses arising from asset and liability mismatches.

4.3 Any downgrade of the Group's credit ratings could weigh heavily on the profitability of the Group.

Credit ratings have a significant impact on the BNP Paribas Group's liquidity. On 24 June 2021, Standard & Poor's confirmed the long-term rating of BNP Paribas SA's deposits and senior preferred debt rating as A+, confirmed its short- term rating as A-1 and revised the outlook from negative to stable. On 23 September 2021, Fitch maintained its long-term deposits and senior preferred debt rating for BNP Paribas SA at AA- and F1+ and revised its outlook to stable. On 4 December 2020, Moody's confirmed its long-term deposits and senior preferred debt rating as Aa3, and confirmed its short-term rating as P-1, with a stable outlook. On 29 June 2021, DBRS confirmed BNP Paribas SA's senior preferred debt rating as AA(low), as well as its short-term rating as R-1(middle) with a stable outlook. A downgrade in the BNP Paribas Group's credit rating could affect the liquidity and competitive position of the Group. It could also increase the BNP Paribas Group's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or collateralised financing contacts.
In addition, the BNP Paribas Group's cost of obtaining long-term unsecured funding from market investors is also directly related to its credit spreads, which in turn depend to a certain extent on its credit ratings. Increases in credit spreads can significantly increase the BNP Paribas Group's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of the BNP Paribas Group's creditworthiness. Furthermore, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to the BNP Paribas Group's debt obligations, which are influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of the BNP Paribas Group.

5. RISKS RELATED TO THE MACROECONOMIC AND MARKET ENVIRONMENT

5.1 Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates.

The BNP Paribas Group's business is sensitive to changes in the financial markets and more generally to economic conditions in France (32% of the Group's revenues at 31 December 2021), other countries in Europe (45% of the Group's revenues at 31 December 2021) and the rest of the world (23% of the Group's revenues at 31 December 2021, including 5% related to activities of Bank of the West in the United States). A deterioration in economic conditions in the markets in the countries where the BNP Paribas Group operates and in the economic environment could in the future have some or all of the following impacts:

- adverse economic conditions affecting the business and operations of the BNP Paribas Group's customers, reducing credit demand and trading volume and resulting in an increased rate of default on loans and other receivables, in part as a result of the deterioration of the financial capacity of companies and households;
- a decline in market prices of bonds, equities and commodities affecting the businesses of the BNP Paribas Group, including in particular trading, Investment Banking and asset management revenues;
- macroeconomic policies adopted in response to actual or anticipated economic conditions having unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn can affect the BNP Paribas Group's businesses that are most exposed to market risk;
- perceived favourable economic conditions generally or in specific business sectors resulting in asset price bubbles, which could in turn exacerbate the impact of corrections when conditions become less favourable;
- a significant economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011 or the Covid-19 pandemic since 2020) having a substantial impact on all of the BNP Paribas Group's activities, particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all. These disruptions could also lead to a decline in transaction commissions and consumer loans;
- a significant deterioration of market and economic conditions resulting from, among other things, adverse political and geopolitical events such as natural disasters, geopolitical tensions, health risks such as the Covid-19 health crisis and its aftermath, the fear or recurrence of new epidemics or pandemics, acts of terrorism, societal unrest,

cyber-attacks, military conflicts or threats thereof and related risks (in particular, the ongoing war in Ukraine and related sanctions), may affect the operating environment for the BNP Paribas Group episodically or for extended periods.

Since 2020, economies and financial markets have been, and should continue in 2022 to be, particularly sensitive to a number of factors, including the evolution of the Covid-19 pandemic and its economic consequences, in particular the increase in sovereign and corporate debt that pre-dated the health crisis and has been aggravated by it, as well as the strength and staying power of the economic recovery following the crisis' peak, which is itself dependent on a number of factors (see section 7.1 Epidemics and pandemics, including the ongoing coronavirus (Covid-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition).

In addition, numerous factors are currently affecting or may affect the economy and the financial markets in the coming months or years, in particular geopolitical tensions, (notably in Eastern Europe, and in particular, the invasion of Ukraine, as discussed below), political risks directly affecting Europe, general trends in consumer and commodity prices characterised by high inflation, corresponding trends in wages, supply chain pressures, the changing economic situation in certain countries or regions that contribute to overall global economic growth, tensions around international trade and, as discussed below, the evolution of monetary policy and interest rates (these elements themselves being affected by the above-mentioned factors).

In particular, the invasion of Ukraine and the ongoing war, as well as the reaction of the international community, have been, continue to be, and could continue to be a source of instability for Global Markets, depressing stock market indices, inflating commodity prices (notably oil, gas and agricultural products such as wheat), aggravating supply chain disruption, and causing an increase in production costs and inflation more generally. These events are expected to have economic and financial repercussions that will increase inflation and decrease global growth, and the BNP Paribas Group and its clients could be adversely affected as a result.

More generally, the volatility of financial markets could adversely affect the BNP Paribas Group's trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments. For reference, Global Markets accounted for 14.8% of the BNP Paribas Group's revenues in 2021. Severe market disruptions and extreme market volatility have occurred often in recent years and may occur again in the future, which could result in significant losses for the BNP Paribas Group. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products. The volatility of financial markets makes it difficult to predict trends and implement effective trading strategies.

It is difficult to predict economic or market declines or other market disruptions, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or Global Markets more generally, were to deteriorate or become more volatile, the BNP Paribas Group's operations could be disrupted, and its business, results of operations and financial condition could be adversely affected.

5.2 Significant interest rate changes could adversely affect the BNP Paribas Group's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact the BNP Paribas Group's income or profitability, and any exit from such environment would also carry risks.

The net interest income recorded by the BNP Paribas Group during any given period significantly affects its overall revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond the BNP Paribas Group's control, such as the rate of inflation, country-specific monetary policies and certain decisions concerning regulatory capital. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently from the interest rates paid on interest-bearing liabilities. Any adverse change in the yield curve could cause a decline in net interest income generated by the BNP Paribas Group's lending activities. In addition, increases in the interest rates at which the BNP Paribas Group's short-term funding is available and maturity mismatches may adversely affect its profitability.

Since the 2008-2009 financial crisis, global markets have been characterised by an extended period of low interest rates. This low interest rate environment has weighed significantly on banks' profitability, including that of the BNP Paribas Group, for a number of years. The relative impact on banks depends, in particular, on the proportion of their revenues represented by net interest income; this proportion was 46% for the BNP Paribas Group in 2021 (see Consolidated income statement for 2021, and the IFRS 5 reconciliation table, in chapter 3). The situation has worsened since 2019 with the introduction of negative rates, particularly on placements by European banks with the ECB. If the low or even negative interest rate environment continues, despite higher inflation and the central banks' reactions to it, the BNP Paribas Group's profitability could be affected or even decline. In this respect, central banks have—in 2020 and again in 2021—increased their monetary support in the face of the recession caused by the health crisis of 2020 and 2021. A reduction in these accommodative policies by central banks, particularly in response to increasing inflation, has begun to be implemented by the US Federal Reserve, the Bank of England and the ECB. For example, on March 16, 2022, the US Federal Reserve decided to raise its main benchmark interest rate by 0.25% and now plans to reduce its balance sheet by USD 95 billion per month. In addition, the ECB has indicated that it ended its emergency pandemic purchase programme (EPPP) in March 2022 and that it will cease its targeted longer-term refinancing operations (TLTRO 3) in June 2022. However, despite the increasing level of inflation, the implementation of monetary tightening policies by the ECB could be delayed given the uncertainty resulting from the current economic situation. During periods of low interest rates, interest rate spreads tend to tighten, and the BNP Paribas Group may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. Net interest income amounted to EUR 21,312 million in 2020 and EUR 21,209 million in 2021 respectively. On an indicative basis, over one-, two- and three-year timeframes, the sensitivity of revenues at 31 December 2021 to a parallel, instantaneous and definitive increase in market rates of +50 basis points (+0.5%) across all currencies had an impact of +EUR 127 million, +EUR 537 million and +EUR 694 million, respectively, or +0.3%, +1.2% and +1.5% of the Group's net banking income. The negative interest rate environment in which banks are charged for cash deposited with central banks, whereas banks typically do not charge clients for deposits, weighs significantly on banks' margins. In addition, the BNP Paribas Group has been facing and may continue to face an increase in early repayment and refinancing of mortgages and other fixed-rate consumer and corporate loans as clients take advantage of lower borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, has resulted and may continue to result in a decrease in the average interest rate of the BNP Paribas Group's portfolio of loans thereby causing a decline in its net interest income from lending activities. Moreover, an environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the premium generated by the BNP Paribas Group from its funding activities. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. Low interest rates may also affect the profitability and even the solvency of the insurance activities of French banks, including the BNP Paribas Group, particularly due to the prevalence in the market of life insurance contracts backed by euro- denominated funds, which may not be able to generate sufficient returns to be competitive with other investment products. Low interest rates may also adversely affect commissions charged by the BNP Paribas Group's asset management subsidiaries on money market and other fixed-income products. A reduction in credit spreads and decline in Retail Banking income resulting from lower portfolio interest rates may adversely affect the profitability of the BNP Paribas Group's retail banking operations.

On the other hand, the end of a period of prolonged low interest rates, in particular due to the normalisation and tightening of monetary policy (as already initiated by some central banks and expected by the market) following the long period of accommodative monetary policies, or more generally, an economic recovery, or inflation at a higher level or lasting longer than expected by central banks, would also carry risks. If market interest rates were to rise generally, a portfolio featuring significant amounts of lower interest loans and fixed-income assets would be expected to decline in value. If the BNP Paribas Group's hedging strategies are ineffective or provide only a partial hedge against such a change in value, the BNP Paribas Group could incur losses. Any sharper or more rapid than expected tightening could have a negative impact on the economic recovery, because of which the envisaged tightening of monetary policy could be delayed in some currency areas, such as the euro zone, in order to reduce the risk of recession caused by the economic situation and the war in Ukraine. On the lending side, it could in particular cause stress in loan and bond portfolios, possibly leading to an increase in non-performing exposures and defaults. More generally, the reduction of accommodative monetary policies already initiated by some central banks after a period of substantial liquidity infusions from asset purchases by central banks may, even if implemented progressively, lead to severe corrections in certain markets or asset classes (e.g. non-Investment Grade corporate and sovereign borrowers, certain sectors of equities and real estate) that particularly benefited (including from very low risk premiums as compared to historical averages) from the prolonged low interest rate and high liquidity environment, and such corrections could potentially be contagious to financial markets generally, including through substantially increased volatility.

5.3 Given the global scope of its activities, the BNP Paribas Group is exposed to country risk and to changes in the political, macroeconomic or financial contexts of a region or country.

The BNP Paribas Group is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given foreign country in which it operates could adversely affect the BNP Paribas Group's operations, or its results, or its financial condition, or its business. The BNP Paribas Group monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. In addition, factors specific to a country or region in which the BNP Paribas Group operates could make it difficult for it to carry out its business and lead to losses or impairment of assets.

At 31 December 2021, the BNP Paribas Group's loan portfolio consisted of receivables from borrowers located in France (32%), Belgium and Luxembourg (16%), Italy (9%), other European countries (19%), North America, including Bank of the West, (13%), Asia (6%) and the rest of the world (5%). Adverse conditions that particularly affect these countries and regions would have a significant impact on the BNP Paribas Group. In addition, the BNP Paribas Group has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

In addition, the BNP Paribas Group is present in Ukraine, a country invaded in February 2022 and a war zone since such time, through its subsidiary UkrSibbank in which it holds a 60% stake alongside the European Bank for

Reconstruction and Development (40%). At 31 December 2021, UkrSibbank's balance sheet totalled approximately 0.08% of that of the BNP Paribas Group. The total equity of the subsidiary represented approximately 0.15% of consolidated equity of BNP Paribas Group share. At 31 December 2021, the BNP Paribas Group generated less than 0.5% of its pre-tax profit in Ukraine (see section 8.6 Information on locations and businesses in 2021 in chapter 8 General information). The BNP Paribas Group's total gross on- and off-balance sheet exposures to Ukraine (which are concentrated on UkrSibbank) represented less than 0.09% of the Group's gross exposures. The war in Ukraine has profoundly changed the continuing operations of local banks, which—since February 24, 2022—are focused on the provision of payment instruments and services critical to the economy within the framework of the new regulations introduced by the central bank. In this context, the BNP Paribas Group has estimated that as of March 31, 2022, it exerts significant influence over the entity within the meaning of the applicable accounting standards. Consequently, in accordance with applicable accounting standards, the BNP Paribas Group has recorded, as of March 31, 2022, a 90% impairment of its shares amounting to EUR -159 million, as well as a loss of EUR 274 million relating to the recycling of the conversion reserve.
With regard to Russia, which is subject to severe economic sanctions imposed notably by the European Union, USA and UK, gross on- and off- balance sheet exposures represented less than 0.07% of the BNP Paribas Group's gross exposures. The amount of net residual exposures, both in Russia and Ukraine, is more limited given the way in which the Bank operates in these two markets and how it secures its activities, with guarantees and collateral. In addition, various customers or counterparties of the BNP Paribas Group, in particular financial institutions and corporates, conduct business in these countries or have exposure to borrowers in these countries or have significant suppliers in those countries and could see their financial position weakened by the conflict and its consequences, particularly due to the cessation of their business in Ukraine and/or Russia or the reduction or termination (voluntarily, or involuntarily) of their supplies from these countries. The Group is diligently monitoring developments in the situation in conjunction with the authorities concerned and, in particular, the reactions of the international community with regard to economic sanctions.

6. REGULATORY RISKS

6.1 Laws and regulations adopted in recent years, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates.

Laws and regulations have been enacted in the past few years, in particular in France, Europe and the United States, with a view to introducing a number of changes, some permanent, in the financial environment. The impact of the measures has changed substantially the environment in which the BNP Paribas Group and other financial institutions operate.
The measures that have been adopted include:

- more stringent capital and liquidity requirements (particularly for global systemically important banks such as the BNP Paribas Group), as well as changes to the risk-weighting methodologies and the methods of using internal models that have led, could have led, or could lead to increased capital requirements;
- restrictions on certain types of activities considered as speculative undertaken by commercial banks that are prohibited or need to be ring-fenced in subsidiaries (particularly proprietary trading) and are subject to prudential requirements and autonomous funding;
- prohibitions or restrictions on fees for certain types of financial products or activities;
- enhanced recovery and resolution regimes, in particular the Bank Recovery and Resolution Directive of 15 May 2014 (the "BRRD"), as amended from time to time, which strengthens powers to prevent and resolve banking crises in order to ensure that losses are borne largely by the creditors and shareholders of the banks and in order to keep the costs incurred by taxpayers to a minimum;
- the establishment of the national resolution funds by the BRRD and the creation of the Single Resolution Board (the SRB) by the European Parliament and Council of the European Union in a resolution dated 15 July 2014 (the SRM Regulation), as amended from time to time, which can initiate resolution proceedings for banking institutions such as the BNP Paribas Group, and the Single Resolution Fund (the SRF), the financing of which by the BNP Paribas Group (up to its annual contribution) can be significant;
- the establishment of national deposit guarantee schemes and a proposed European deposit guarantee scheme or deposit insurance which will gradually cover all or part of the guarantee schemes of participating countries;
- increased internal control and reporting requirements with respect to certain activities;
- the implementation of regulatory stress tests (including in relation to climate change risk) which could lead to additional regulatory capital requirements (see Market Risk Stress Testing Framework in section 5.7 Market risk of the 2021 Universal registration document);
- greater powers granted to the relevant authorities to combat money laundering and terrorism financing;
- more stringent governance and conduct of business rules and restrictions and increased taxes on employee compensation over specified levels;

- measures to improve the transparency, efficiency and integrity of financial markets and in particular the regulation of high frequency trading, more extensive market abuse regulations, increased regulation of certain types of financial products including mandatory reporting of derivative and securities financing transactions, requirements either to mandatorily clear, or otherwise mitigate risks in relation to, over-the-counter derivative transactions (including through posting of collateral in respect of non-centrally cleared derivatives);
- the taxation of financial transactions;
- enhanced protection of personal data and cybersecurity requirements;
- enhanced disclosure requirements, including through the introduction of new disclosure requirements on (i) how banking groups providing asset management services such as the BNP Paribas Group integrate sustainability risks or negative impacts, sustainable investment objectives or the promotion of environmental or social attributes when making investment decisions, and (ii) how and to what extent banking groups themselves finance or develop economic activities that can be considered environmentally sustainable as defined in the European Taxonomy;
- the introduction of new requirements for the integration of climate risk into the risk measurement and management systems of banking groups, including through the publication of proposals for banks to manage and disclose climate risk; and
- strengthening the powers of supervisory bodies, such as the French Prudential Supervision and Resolution Authority (the "ACPR") and the creation of new authorities, including the adoption of the Single Resolution Mechanism (the SRM) in October 2013, pursuant to which the BNP Paribas Group is under the direct supervision of the ECB.

These measures may have a significant adverse impact. For example, the introduction of a required contribution to the Single Resolution Fund resulted in a substantial additional expense for the BNP Paribas Group (the Group made a EUR 967 million contribution to the Single Resolution Fund in 2021).

Measures relating to the banking sector could be further amended, expanded or strengthened. Moreover, additional measures could be adopted in other areas. It is impossible to predict what additional measures will be adopted or what their exact content will be, and, given the complexity of the issues and the uncertainty surrounding them, to determine their impact on the BNP Paribas Group. The effect of these measures, whether already adopted or that may be adopted in the future, has been and could continue to be a decrease in the BNP Paribas Group's ability to allocate its capital and capital resources to financing, limit its ability to diversify risks, reduce the availability of certain financing and liquidity resources, increase the cost of financing, increase the cost of compliance, increase the cost or reduce the demand for the products and services offered by the BNP Paribas Group, require the BNP Paribas Group to proceed with internal reorganisations, structural changes or reallocations, affect the ability of the BNP Paribas Group to carry on certain activities or to attract and/or retain talent and, more generally, affect its competitiveness and profitability, which could have an impact on its activities, financial condition and operating results. As a recent example on 27 October 2021, the European Commission presented a legislative package to finalise the implementation within the European Union of the Basel III agreement adopted by the Group of Central Governors and Heads of Supervision (GHOS) on 7 December 2017. This legislative package will in the next stage be discussed by the European Parliament and Council with a view to agreeing on a final text. In the impact assessment accompanying the legislative package, the European Commission estimated, on the basis of an EBA impact study dated December 2020 and of additional European Commission estimates for some EU specific adjustments, that the implementation of the final Basel III standards may result in an average increase in total minimum capital requirements ranging between 6.4% and 8.4% after full implementation of the reform. On the basis of the EBA's updated impact analysis taking into account the combined effect of the reform and the potential consequences of the health crisis, the European Commission opted to apply the new capital requirements to EU banks as from 1 January 2025, with a phase-in period during which the requirements will be gradually increased through 2030 (and 2032 for certain requirements). On this basis, the Group has indicated a potential increase of 8% in its risk-weighted assets at the date of the first application announced for 1 January 2025, which implies a potential 8% increase in total minimum capital requirements resulting from the finalisation of Basel 3 (fully loaded). This estimate is subject to change depending on potential changes in the draft text, in the Group and the macroeconomic context.

The BNP Paribas Group is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.

The BNP Paribas Group faces the risk of changes in legislation or regulation in all of the countries in which it operates, including, but not limited to, the following: monetary, liquidity, interest rate and other policies of central banks and regulatory authorities; changes in government or regulatory policy that may significantly influence investor decisions, in particular in the markets in which the BNP Paribas Group operates; changes in regulatory requirements applicable to the financial industry, such as rules relating to applicable governance, remunerations, capital adequacy and liquidity frameworks, restrictions on activities considered as speculative and recovery and resolution frameworks; changes in securities regulations as well as in financial reporting, disclosure and market abuse regulations; changes in the regulation of certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds; changes in the regulation of market infrastructures, such as trading venues, central counterparties, central securities depositories, and payment and settlement systems; changes in the regulation of payment services, crowdfunding and fintech; changes in the regulation of protection of personal data and cybersecurity; changes in tax legislation or the application thereof; changes in accounting norms; changes in rules and procedures relating to internal controls, risk management and compliance; and expropriation, nationalisation, price controls, exchange controls, confiscation of assets and changes in legislation relating to foreign ownership.

These changes, the scope and implications of which are highly unpredictable, could substantially affect the BNP Paribas Group and have an adverse effect on its business, financial condition and results of operations. Certain reforms not directed specifically at financial institutions, such as measures relating to the funds industry or promoting technological innovation (such as open data projects), could facilitate the entry of new players in the financial services sector or otherwise affect the BNP Paribas Group's business model, competitiveness and profitability, which could in turn affect its financial condition and results of operations.
Finally, the regulatory accommodations implemented temporarily by national and European regulatory authorities in the context of the health crisis have either lapsed or are expected to lapse gradually, although their remaining course is not currently certain (see section 7.1 Epidemics and pandemics, including the ongoing coronavirus (Covid-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition).

6.2 The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.

The BNP Paribas Group is exposed to regulatory compliance risk, i.e. the failure to comply fully with the laws, regulations, codes of conduct, professional norms or recommendations applicable to the financial services industry. This risk is exacerbated by the adoption by different countries of multiple and occasionally diverging and even conflicting legal or regulatory requirements. Besides damage to the BNP Paribas Group's reputation and private rights of action (including class actions), non-compliance could lead to material legal proceedings, fines and expenses (including fines and expenses in excess of recorded provisions), public reprimand, enforced suspension of operations or, in extreme cases, withdrawal by the authorities of operating licenses. This risk is further exacerbated by continuously increasing regulatory scrutiny of financial institutions as well as substantial increases in the quantum of applicable fines and penalties. Moreover, litigation by private parties against financial institutions has substantially increased in recent years. Accordingly, the BNP Paribas Group faces significant legal risk in its operations, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms have substantially increased in recent years and may increase further. The BNP Paribas Group may record provisions in this respect as indicated in note 4.p to the consolidated financial statements (Provisions for contingencies and charges).
In this respect, on 30 June 2014 the BNP Paribas Group entered into a series of agreements with, and was the subject of several orders issued by, US federal and New York state government agencies and regulatory authorities in settlement of investigations into violations of US laws and regulations regarding economic sanctions. The fines and penalties imposed on the BNP Paribas Group as part of this settlement included, among other things, the payment of monetary penalties amounting in the aggregate to USD 8.97 billion (EUR 6.6 billion) and guilty pleas by BNP Paribas SA, the parent company of the BNP Paribas Group, to charges of having violated US federal criminal law and New York State criminal law. Following this settlement, the BNP Paribas Group remains subject to increased scrutiny by regulatory authorities (including via the presence of an independent consultant within the BNP Paribas Group) who are monitoring its compliance with a remediation plan agreed with them.
The BNP Paribas Group is currently involved in various litigations and investigations as summarised in note 7.b Legal proceedings and arbitration to its consolidated financial statements for the period ended 31 December 2021. It may become involved in further such matters at any point. No assurance can be given that an adverse outcome in one or more of such matters would not have a material adverse effect on the BNP Paribas Group's operating results for any particular period.

6.3 The BNP Paribas Group could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: BNP Paribas Group security holders could suffer losses as a result.

The BRRD, SRM Regulation and the Ordinance of 20 August 2015, as amended from time to time, confer upon the ACPR or the SRB the power to commence resolution proceedings for a banking institution, such as the BNP Paribas Group, with a view to ensure the continuity of critical functions, to avoid the risks of contagion and to recapitalise or restore the viability of the institution. These powers are to be implemented so that, subject to certain exceptions, losses are borne first by shareholders, then by holders of additional capital instruments qualifying as Tier 1 and Tier 2 (such as subordinated bonds), then by the holders of non- preferred senior debt and finally by the holders of senior preferred debt, all in accordance with the order of their claims in normal insolvency proceedings. For reference, the BNP Paribas Group's medium- to long-term wholesale financing at 31 December 2021 consisted of the following: EUR 10 billion in hybrid Tier 1 debt, EUR 23 billion in Tier 2 subordinated debt, EUR 70 billion in senior unsecured non-preferred debt, EUR 69 billion in senior unsecured preferred debt and EUR 17 billion in senior secured debt.
Resolution authorities have broad powers to implement resolution measures with respect to institutions and groups subject to resolution proceedings, which may include (without limitation): the total or partial sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution

as obligor in respect of debt instruments, the full or partial write-down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write-down or conversion into equity of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a special manager (administrateur spécial).
Certain powers, including the full or partial write-down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write-down or conversion into equity of additional capital instruments qualifying as Tier 1 and Tier 2 (such as subordinated bonds), can also be exercised as a precautionary measure, outside of resolution proceedings and/or pursuant to the European Commission's State Aid framework if the institution requires exceptional public financial support.
The implementation of these tools and powers with respect to the BNP Paribas Group may result in significant structural changes to the BNP Paribas Group (including as a result of asset or business sales or the creation of bridge institutions) and in a partial or total write-down, modification or variation of claims of shareholders and creditors. Such powers may also result, after any transfer of all or part of the BNP Paribas Group's business or separation of any of its assets, in the holders of securities (even in the absence of any such write-down or conversion) being left as the creditors of the BNP Paribas Group whose remaining business or assets are insufficient to support the claims of all or any of the creditors of the Group.

7. RISKS RELATED TO THE BNP PARIBAS GROUP'S GROWTH IN ITS CURRENT ENVIRONMENT

7.1 Epidemics and pandemics, including the ongoing coronavirus (Covid-19) pandemic, and their economic consequences may adversely affect the Group's business, operations, results and financial condition.

A global pandemic linked to a novel strain of coronavirus (Covid-19) has severely disrupted economies and financial markets worldwide since 2020. The introduction of lockdown measures and other restrictions initially caused economies in many regions to contract, trade to decline, production capacity to decrease, growth forecasts to be cut and supply chains to be disrupted. In a second phase, the roll-out of vaccination campaigns and the adaptation of economic actors allowed the gradual adaptation of these measures and restrictions, leading to a recovery in economic activity. As a result, various growth forecasts converge on a strong economic recovery. For example, according to the IMF's January 2022 estimates and projections, world economic growth is expected to be 5.9% in 2021 and 4.4% in 2022. Nevertheless, uncertainties remain as to the strength and sustainability of the recovery, both in terms of the public health situation (e.g., the appearance of new strains of the virus) and the economy which could lead to doubts as to the extent and durability of the recovery. In this respect, the outlook for 2022 was lowered for both emerging and developing countries, as well as for advanced countries, compared to the IMF projections published in October 2021.
Various complicating factors will affect the trajectory of economic recovery. International supply chains – which had been strained severely by the pandemic – related mobility restrictions – remain heavily disrupted, generating shortages of certain consumer goods (such as a dearth of semiconductors causing delays in the production of telephones and automobiles) and oil and gas supply and labour market constraints, having both specific (e.g. raw materials price increases) and general (i.e. inflation rate) effects on prices.
Further, while various governments and central banks implemented and supplemented measures to support the economy and its recovery – in order to mitigate the adverse economic and market consequences of the pandemic – there can be no assurance that such measures will suffice to redress the pandemic's negative impact on the regional or global economy over time, entirely compensate for or mitigate regional or global recessions (which occurred and could recur), or fully and over time prevent possible disruptions to the financial markets. The lifting of government support measures could also harm economic activity and the financial strength of economic actors. Overall, the crisis has impacted and may continue to impact the economies of the principal countries where the BNP Paribas Group operates, particularly its Domestic Markets (France, Italy, Belgium and Luxembourg), which collectively represented 57% of its total gross credit exposures as of 31 December 2021. The Group's results and financial condition have been and could continue to be adversely impacted by the effects of the crisis related to the pandemic and the resulting disruption of economic activity in the Group's principal markets. In particular, the crisis significantly affected the Group's cost of risk in 2020, reflecting macroeconomic projections based on various scenarios applying the framework in place prior to the crisis. Under this framework, macroeconomic projections – specifically GDP estimates and forecasts – are key to calculating the cost of risk, and the consequences of the health crisis included a decrease in GDP growth estimates for many of the Group's markets. The cost of risk calculation also takes into account the specific dynamics of the crisis in 2020, along with anticipated future impacts on credit and counterparty risk, including the consequences of lockdown measures on economic activity and the impact of government support measures and decisions. These factors contributed to the substantial increase in the Group's cost of risk in 2020 (66 basis points).
The 2021 financial year showed an improvement with an increase in revenues of 4.4% to EUR 46,235 billion and an increase in net income attributable to the Group, due to the increase in Domestic Markets revenues (+5.2% compared to 2020) with the rebound of the economy and the resilience of CIB revenues (+3.4% compared to 2020), but also by

the decrease in the cost of risk (-48.8% compared to 2020), particularly in connection with improving economic forecasts. Nevertheless, revenues in the International Financial Services businesses remain impacted by the consequences of the health crisis (-1.2% compared 2020). However, developments in the current health crisis and market conditions have characteristics that could increase the probability and magnitude of various existing risks faced by the Group such as: i) pressure on revenues due in particular to (a) prolongation of the low interest rate environment and (b) lower revenues from fees and commissions; ii) renewed heightened risk linked to a an economic slowdown due to inflationary pressures (energy prices, labour market tensions), supply chain disruption or withdrawal of government support measures; iii) risk of financial market disruption in the event of poorly anticipated changes in monetary policies and iv) higher risk-weighted assets due to the deterioration of risk parameters, hence affecting the Group's capital position.

The Group's results and financial condition could also be harmed by negative trends in the financial markets, to the extent that the pandemic initially caused extreme market conditions (volatility spikes, a sharp drop in equity markets, tensions on spreads, specific asset markets on hold, etc.). Uncertainties about the scope and durability of the economic recovery, the easing or strengthening of government support measures, and the pressures linked to supply chains and raw material procurement have generated and could generate unfavourable market conditions. Thus, unfavourable market conditions have had and could have an adverse impact on the Group's market activities, which accounted for 14.8% of its consolidated revenues in 2021, resulting in trading or other market- related losses, as seen in 2020, following restrictions implemented on short-selling and dividend distributions (notably EUR 184 million in the first quarter of 2020 related to the European authorities' restrictions on 2019 dividends). Further, certain of the Group's investment portfolios (for example, in its insurance subsidiaries) are accounted for on a mark-to-market basis and were impacted by adverse market conditions, particularly in the second quarter of 2020 and could continue to be impacted again in the future.

The extent to which the short, medium and long-term economic consequences of the pandemic will continue to affect the Group's results and financial condition will indeed depend largely on i) the intensity and duration of restrictive measures that have been put in place or their periodic reintroduction, depending on the evolution of the health situation, ii) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, iii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic or the terms and conditions for lifting these measures and iv) the duration and extent of the pandemic's remaining course, including the prospect of new waves or the appearance of new strains of the virus and, consequently, a reinstatement or strengthening of lockdown measures or other restrictions, such as in relation to travel, in the Group's various markets, as well as the pace and mechanisms of deployment of immunisation programmes. In addition, while the actions of European Union and member states' authorities (in particular, central banks and governments) in response to the pandemic have to date helped and may well continue to help attenuate its adverse economic and market consequences, the authorities have also issued and may continue to issue additional restrictions or recommendations in respect of banks' actions. In particular, in 2020 and 2021 they limited banks' flexibility in managing their business and taking action in relation to capital distribution, capital allocation and compensation policies.

Due to the unprecedented environment generated by the Covid-19 crisis, various pandemic-related uncertainties around public health, society and the economy, persist. The consequences for the Group will depend on the duration of the impact of the crisis, the measures taken by governments and central banks, and the ability of society to recover, and are therefore difficult to predict.

7.2 Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.

In connection with its annual results announced on 8 February 2022, the BNP Paribas Group announced a strategic plan for the 2022-2025 period. The plan includes financial and operational objectives, on a constant scope basis, as well as the expected impact of the redeployment of proceeds from the sale of Bank of the West, after adjusting for the dilution effect of the disposal on the Group's results. The BNP Paribas Group's actual results could vary significantly from these trends for a number of reasons, including the occurrence of one or more of the risk factors described elsewhere in this section, in particular as a result of the consequences of the Covid-19 health crisis which have had and could continue to have major repercussions on the economic outlook and cause financial market disruptions. If the BNP Paribas Group's results do not follow these trends, its financial condition and the value of its securities, as well as its financing costs, could be affected.

Additionally, the Group is pursuing an ambitious corporate social responsibility (CSR) policy and is committed to making a positive impact on society with concrete achievements. In 2021, BNP Paribas strengthened its commitment to a sustainable economy and accelerated decarbonisation strategies, with the signing of the Net Zero Banking Alliance, the Net Zero Asset Owner Alliance, and the Net Zero Asset Manager initiative. The Group is thus taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to align its strategy with the Paris Agreement and the Sustainable Development Goals (SDGs). As part of the Group's 2022-2025 strategic plan, it aims to mobilise EUR 350 billion in ESG- related loans and bond issuances (loans to companies, institutionals and individuals covering environmental and social issues and annual sustainable bonds issuances) and to have EUR 300 billion in sustainable responsible investments under management by 2025 (BNP Paribas Asset Management European open funds classified open Articles 8 and 9 as defined by SFDR). If the Group fails to meet these targets, which depend in part on factors beyond its control, its reputation could be harmed.

7.3 The BNP Paribas Group may experience difficulties integrating businesses following acquisition transactions and may be unable to realise the benefits expected from such transactions.

The BNP Paribas Group engages in acquisition and combination transactions on a regular basis. The BNP Paribas Group's most recent major such transactions were the integration of the Group's Prime Services and Electronic Equities platform of Deutsche Bank in 2019, the acquisition of 100% of Exane, previously 50% owned by BNP Paribas, finalised on 13 July 2021, and the acquisition of 100% of Floa, a subsidiary of Casino and Crédit Mutuel Alliance Fédérale (via the Banque Fédérative du Crédit Mutuel – BFCM) and one of the French leaders in innovative payments, finalised on 1 February 2022. These operational integration activities resulted, in 2021, in restructuring costs of EUR 164 million. Successful integration and the realisation of synergies require, among other things, proper coordination of business development and marketing efforts, retention of key members of management, policies for effective recruitment and training as well as the ability to adapt information and computer systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings or revenues than expected. There will accordingly be uncertainty as to the extent to which anticipated synergies will be achieved and the timing of their realisation. Moreover, the integration of the BNP Paribas Group's existing operations with those of the acquired operations could interfere with its respective businesses and divert management's attention from other aspects of the BNP Paribas Group's business, which could have a negative impact on the BNP Paribas Group's business and results. In some cases, moreover, disputes relating to acquisitions may have an adverse impact on the integration process or have other adverse consequences, including financial ones.
Although the BNP Paribas Group undertakes an in-depth analysis of the companies it plans to acquire, such analyses often cannot be complete or exhaustive. In the event that the BNP Paribas Group is unable to conduct comprehensive due diligence prior to an acquisition, it may acquire doubtful or troubled assets or businesses that may be unprofitable or have certain potential risks that only materialise after the acquisition, The acquisition of an unprofitable business or a business with materialised risks may have a significant adverse effect on the BNP Paribas Group's overall profitability and may increase its liabilities.

7.4 The BNP Paribas Group's current environment may be affected by the intense competition amongst banking and non-banking operators, which could adversely affect the BNP Paribas Group's revenues and profitability.

Competition is intense in all of the BNP Paribas Group's primary business areas in France and the other countries in which it conducts a substantial portion of its business, including other European countries and the United States. Competition in the banking industry could intensify as a result of consolidation in the financial services area, as a result of the presence of new players in the payment and the financing services area or the development of crowdfunding platforms, as well as the continuing evolution of consumer habits in the banking sector. While the BNP Paribas Group has launched initiatives in these areas, such as the debut of Hello bank! and its acquisition of Nickel or Floa, competitors subject to less extensive regulatory requirements or to less strict capital requirements (e.g. debt funds, shadow banks), or benefiting from economies of scale, data synergies, technological innovation (e.g. internet and mobile operators, digital platforms, fintechs), or free access to customer financial data could be more competitive by offering lower prices and more innovative services to address the new needs of consumers. New technologies that facilitate or transform transaction processes and payment systems, such as blockchain technologies and related services, or that could significantly impact the fundamental mechanisms of the banking system, such as central bank digital currencies, have been developed in recent years or could be developed in the near future. While it is difficult to predict the effects of these developments and the regulations that apply to them, the use of such technology could nevertheless reduce the market share of banks, including the BNP Paribas Group, secure investments that otherwise would have used technology used by more established financial institutions, such as the BNP Paribas Group or, more broadly, lead to the emergence of a different monetary system in which the attractiveness of using established financial institutions such as the BNP Paribas Group would be affected. If such developments continue to gain momentum, particularly with the support of governments and central banks, if the BNP Paribas Group is unable to respond to the competitive environment in France or in its other major markets by offering more attractive, innovative and profitable product and service solutions than those offered by current competitors or new entrants or if some of these activities were to be carried out by institutions other than banks, it may lose market share in key areas of its business or incur losses on some or all of its activities. In addition, downturns in the economies of its principal markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for the BNP Paribas Group and its competitors. It is also possible that the imposition of more stringent requirements (particularly capital requirements and business restrictions) on large or systemically significant financial institutions that new players may not be subject to could lead to distortions in competition in a manner adverse to large private-sector institutions such as the BNP Paribas Group.

7.5 The BNP Paribas Group could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks.

The BNP Paribas Group is exposed to risks related to climate change, either directly through its own operations or indirectly through its financing and investment activities. There are two main types of risks related to climate change: (i) transition risks, which result from changes in the behaviour of economic and financial actors in response to the implementation of energy policies or technological changes; (ii) physical risks, which result from the direct impact of climate change on people and property through extreme weather events or long-term risks such as rising water levels or increasing temperatures. In addition, liability risks may arise from both categories of risk. They correspond to the damages that a legal entity would have to pay if it were found to be responsible for global warming. BNP Paribas is progressively integrating the assessment of these risks into its risk management system. The Group monitors these risks in the conduct of its business, in the conduct of its counterparties' business, and in its investments on its own behalf and on behalf of third parties. In this respect, the specific credit policies and the General Credit Policy have been enhanced since 2012 and 2014, respectively, with the addition of relevant clauses in terms of social and environmental responsibility. In addition, sector- specific policies and policies excluding certain environmental, social and governance (ESG) sectors from financing have also been put in place. In 2019, as part of the fight against climate change, the BNP Paribas Group made new commitments to reduce its exposure to thermal coal to zero by 2030 in the OECD and by 2040 for the rest of the world. The Group is thus taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to aligning its strategy with the Paris Agreement and the Sustainable Development Goals (SDGs). As part of the Group's 2022-2025 strategic plan, it aims to mobilise EUR 350 billion in ESG-related loans and bond issuances (loans to companies, institutionals and individuals covering environmental and social issues and annual sustainable bonds issuances) and to have EUR 300 billion in sustainable responsible investments under management by 2025 (BNP Paribas Asset Management European open funds classified in Articles 8 and 9 as defined by SFDR). By the end of 2015, BNP Paribas had already significantly strengthened its criteria for financing and investing in the coal sector, and in 2017, it was the first bank to announce the cessation of its financing activities for companies that derive most of their revenues from non-conventional hydrocarbons, measures that remain to date among the most advanced in the sector. These decisions are also reflected in the energy mix that the BNP Paribas Group finances. The BNP Paribas Group also supports its clients, both individuals and businesses, in their transition to a low-carbon economy. The BNP Paribas Group also aims to reduce the environmental footprint of its own operations. Despite the actions taken by the BNP Paribas Group to monitor risks and combat climate change, physical, transition or liability risks related to climate change could disrupt business or lead to losses.

7.6 Changes in certain holdings in credit or financial institutions could have an impact on the BNP Paribas Group's financial position.

Certain classes of assets may carry a high risk-weight of 250%. These assets include: credit or financial institutions consolidated under the equity method within the prudential scope (excluding insurance); significant financial interest in credit or financial institutions in which the BNP Paribas Group holds a stake of more than 10%; and deferred tax assets that rely on future profitability and arise from temporary differences.
The risk-weighted assets carrying a risk-weight of 250% amounted to EUR 18 billion at 31 December 2021, or 2% of the total risk-weighted assets of the BNP Paribas Group. If the BNP Paribas Group increases the amount of heavy risk-weighted assets (either by increasing the proportion of such heavy risk-weighted assets in its overall asset portfolio or due to an increase of the regulatory risk-weighting applicable to these assets), its capital adequacy ratios may be lowered.

Page left intentionally blank

3. GOVERNANCE

The Executive Committee

At 8 February 2022, the BNP Paribas Executive Committee had the following members:

- **Jean-Laurent Bonnafé**, Director and Chief Executive Officer;
- **Yann Gérardin,** Chief Operating Officer in charge of Corporate & Institutional Banking ;
- **Thierry Laborde**, Chief Operating Officer in charge of Commercial, Personal Banking and Services;
- **Renaud Dumora**, Deputy Chief Operating Officer in charge of Investment & Protection Services;
- **Laurent David**, Deputy Chief Operating Officer;
- **Marguerite Berard**, Head of French Retail Banking;
- **Stefaan Decraene**, Head of International Retail Banking;
- **Charlotte Dennery**, Chief Executive Officer of BNP Paribas Personal Finance;
- **Elena Goitini**, Chief Executive Officer of BNL;
- **Maxime Jadot**, Chief Executive Office and Chairman of the Executive Board of BNP Paribas Fortis;
- **Yannick Jung**, Head of CIB Global Banking EMEA;
- **Pauline Leclerc-Glorieux**, Chief Executive Officer of BNP Paribas Cardif;
- **Olivier Osty**, Head of CIB Global Markets;
- **Bernard Gavgani**, Group Chief Information Officer;
- **Nathalie Hartmann**, Head of Compliance;
- **Lars Machenil**, Group Chief Financial Officer;
- **Sofia Merlo**, Head of Group Human Resources;
- **Frank Roncey**, Group Chief Risk Officer;
- **Antoine Sire**, Head of Company Engagement;

The BNP Paribas Executive Committee has had a permanent Secretariat since November 2007.

4. GENERAL INFORMATION

4.1 Documents on display

This document is available on the BNP Paribas website, www.invest.bnpparibas.com, and the Autorité des Marchés Financiers (AMF) website, www.amf-france.org.

Any person wishing to receive additional information about the BNP Paribas Group can request documents, without commitment, as follows:

- by writing to:
  BNP Paribas – Finance & Strategy
  Investor Relations and Financial Information
  3, rue d'Antin – CAA01B1
  75002 Paris

- by calling: +33 (0)1 40 14 63 58
  BNP Paribas' regulatory information (in French) can be viewed at:
  https://invest.bnpparibas.com/information-reglementee

4.2 Significant change

Save as disclosed in this first Amendment to the 2021 Universal registration document, there have been no significant changes in the Group's financial situation since 31 March 2022, no material adverse change in the prospects of the Issuer and no significant changes in the Group's financial situation or financial performance since the end of the last financial period for which financial statements were published, and in particular since the signature of the Statutory Auditors' report on the audited consolidated financial statements on 15 March 2022.

To the best of the Group's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 31 March 2022.

4.3 Contingent liabilities: legal proceedings and arbitration

BNP Paribas (the "Bank") is party as a defendant in various claims, disputes and legal proceedings (including investigations by judicial or supervisory authorities) in a number of jurisdictions arising in the ordinary course of its business, including inter alia in connection with its activities as market counterparty, lender, employer, investor and taxpayer.

The related risks have been assessed by the Bank and are subject, where appropriate, to provisions disclosed in note 4.p "Provisions for liabilities and charges" of the consolidated Financial Statements at December 31, 2021; a provision is recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event and a reliable estimate can be made of the amount of the obligation.

The main contingent liabilities related to pending legal, governmental, or arbitral proceedings as of March 31, 2022 are described below. The Bank currently considers that none of these proceedings is likely to have a material adverse effect on its financial position or profitability; however, the outcome of legal or governmental proceedings is by definition unpredictable.

The Bank and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court for the Southern District of New York brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS"). These actions, known generally as "clawback claims", are similar to those brought by the BLMIS Trustee under the U.S. Bankruptcy Code and New York state law against numerous institutions, and seek recovery of approximately USD 1.3 billion allegedly received by BNP Paribas entities from BLMIS or indirectly through BLMIS-related "feeder funds" in which BNP Paribas entities held interests.

As a result of certain decisions of the Bankruptcy Court and the United States District Court between 2016 and 2018, the BLMIS Trustee's actions were either dismissed or substantially narrowed. However, those decisions were either reversed or effectively overruled by subsequent decisions of the United States Court of Appeals for the Second Circuit issued on 25 February 2019 and 30 August 2021. As a result, the BLMIS Trustee may seek to re-file certain claims that were previously dismissed. BNP Paribas has substantial and credible defenses to these actions and is defending against them vigorously.

Litigation was brought in Belgium by minority shareholders of the previous Fortis Group against the Société fédérale de Participations et d'Investissement, Ageas and BNP Paribas seeking (amongst other things) damages from BNP Paribas as restitution for part of the BNP Paribas Fortis shares that were contributed to BNP Paribas in 2009, on the ground that the transfer of these shares was null and void. On 29 April 2016, the Brussels Commercial court decided to stay the proceedings until the resolution of the pending Fortis criminal proceeding in Belgium. The criminal proceeding, in which the Public Prosecutor had requested a dismissal, is definitively closed, as the Council Chamber of the Brussels Court of first instance issued on 4 September 2020 a ruling (which since became final) that the charges were time-barred. Certain minority shareholders are continuing the civil proceedings against BNP Paribas and the Société fédérale de Participations et d'Investissement before the Brussels Commercial court; BNP Paribas continues to defend itself vigorously against the allegations of these shareholders.

Like many other financial institutions in the banking, investment, mutual funds and brokerage sectors, the Bank has received or may receive requests for information from, or be subject to investigations by supervisory, governmental or self-regulatory agencies. The Bank responds to such requests, and cooperates with the relevant authorities and regulators and seeks to address and remedy any issues that may arise.

On 26 February 2020, the Paris Criminal Court found BNP Paribas Personal Finance guilty of misleading commercial practice and concealment of this practice. BNP Paribas Personal Finance was ordered to pay a fine of EUR 187,500 and damages and legal fees to the civil plaintiffs. The damages award was of immediate effect. BNP Paribas Personal Finance filed an appeal on the merits on 6 March 2020. It also sought to suspend the immediate effectiveness of the judgment, which the court rejected by decision dated 25 September 2020. BNP Paribas Personal Finance paid to the civil plaintiffs the damages awarded, without prejudice to the pending appeal before the Court of Appeal of Paris and to the civil legal proceedings that are otherwise ongoing.

There are no other legal, governmental or arbitral proceedings (including any such proceedings which are pending or threatened) that could have, or during the last twelve months have had, significant effects on the Bank's financial condition or profitability.

4.4 Compensation for financial year 2020 of employees whose professional activities have a material impact on the Group's risk profile

TABLE OF CONTENTS

ÉDITO

Sofia Merlo, Head of Group Human Resources

2021 has once again been impacted by the health crisis. Capitalizing on its experience acquired over the previous year, BNP Paribas has continued to play its role by supporting its clients, thanks to the deep commitment of its staff members throughout the world.

1 A responsible employer's policy

The BNP Paribas Group has wanted to recognize the efforts and the commitment of its staff members in an unprecedented context via the implementation of exceptional measures in 2020 and 2021. The Group has also confirmed its ambition to engage in medium and long term measures which illustrate its confidence in the future and its ambition to onboard the staff members in the new strategic plan Growth, Technology & Sustainability 2025 (GTS 2025).

BNP Paribas Group pays particular attention to its remuneration policy for all employees in nearly 65 countries, strictly applying the European remuneration framework regulations, as well as the regulations specific to certain countries or businesses.

In order to respect these regulations, the Group's compensation policy is designed in a way not to encourage excessive risk taking, nor to create incentives that could lead to conflicts of interest between employees and clients. It is based on principles of transparency and equity, in particular gender equity. It is implemented via a unique annual process for compensation review, which happens simultaneously with the performance review of staff members, in order to enable a traceability and internal consistency of decisions, as well as a control and monitoring of the evolutions by General Management.

2 A compensation policy linked to sustainable performance

The Group compensation policy for 2021 performance year has been implemented in a context of solid Group performance. It has been applied strictly in compliance with applicable regulations: variable compensation pools are adjusted to ensure consistency with the evolution of financial results of the Group and of the businesses, taking into account risks.

On the economic side, many sectors have experienced a strong recovery in 2021. Thanks to the important mobilization of all the teams throughout the Group, BNP Paribas has exteriorized strong performance in 2021. These results also reflect the Group strategy and its long-term engagement towards clients. In a context where our role towards the economy and the society has been demonstrated, we have reinforced our positions in a great number of businesses and geographies.

In parallel to the global increase of fixed remunerations, this good performance also led to a global growth of the variable remunerations within the Group, in link with financial performance. In a highly competitive environment, especially for specific activities, BNP Paribas continues to take the necessary measures to reinforce the engagement and the retention of its staff members.

3 A fair compensation policy

BNP Paribas continued to pay very close attention to equality of treatment for all, in particular between women and men, and to the contribution to the respect of Code of Conduct, Regulation and internal rules, as well as Risk Assessment and Management for each staff member, in addition to the individual and collective performance measurement. Some staff members are also subject to an individual review by independent control functions.

5

Concerning the equal pay treatment between women and men, the Group continues its strong commitment in this area by setting up specific measures dedicated to rebalancing of unjustified remuneration gaps.

4 A remuneration policy aligned with the CSR objectives

As a major actor of sustainable finance, for several years the Group has included in its compensation policy CSR indicators representative of the 4 pillars of the Group's CSR policy. These CSR indicators are aligned with the new Group CSR dashboard for 2022-2025 as published in the 2021 Annual report. These CSR indicators have also been taken into account since 2019 for the determination of part of the annual variable remuneration of Group Corporate Executive Officers.

This report presents the Group's compensation policy, the governance implemented to ensure its consistency and correct application, as well as detailed information on the compensation of some of its employees. It concerns the employees, whose activities may have a material as impact on the risk profile of the Group, who are identified as material risk takers in accordance with the identification criteria specified in the CRD5 regulation at Group level and who are subject to specific provisions on their compensations required by the European regulation. ”

INTRODUCTION

The BNP Paribas Group applies all regulatory requirements on compensation such as specified in:

- **European Directive CRD5**[1] of 20 May 2019, as transposed into French law in the Monetary and Financial Code and the order of 22 December 2020 and the CRR2 European regulation of 20 May 2019[2];
- **European Commission Delegated Regulation**[3] of 25 March 2021, on the identification criteria for employees whose professional activities have a material impact on the institution's risk profile ("Material Risk Takers" or "MRT"), on a consolidated basis, in all its branches and subsidiaries, including those outside the European Union;
- **EBA**[4] **guidelines** on sound remuneration policies of 2 July 2021, in line with the ACPR[5] position.

The BNP Paribas Group has worked to implement the CRD5 Directive and associated regulations, which apply as of 2021 performance year, leading to evolutions of the compensation policy as well as for the identification of MRT populations.

Thus, the Group's compensation policy implemented in 2021 is compliant with all of these principles and aims to not encourage excessive risk-taking, to avoid incentives that may lead to conflicts of interest, and not to encourage or reward prohibited trading activities.

These regulatory prudential provisions apply to the Group on a consolidated basis (including subsidiaries and branches outside the European Union), except for derogations allowed by the regulation. In case of discrepancies between the regulation applied at Group level and the one which applies at local level, the most stringent rules shall apply.

This report is produced in order to comply with regulatory provisions of Article 450 of EU Regulation 2019/876 of 20 May 2019 on prudential requirements for credit institutions and investment firms (CRR)[6].

In terms of specific populations targeted by legal and regulatory provisions, the following populations have been identified:

1| Group MRT

Corresponding to the employees included in the Group MRT category in 2021 in accordance with the regulation in force. Thus, all the employees meeting one of the criteria defined in the Directive or the Delegated Regulation, including those identified only because of their level of remuneration (as a result of their expertise, even if it is not demonstrated that their professional activity has an impact on the Group risk profile) have been included in the scope of the Group MRT. These employees are subject to all the principles set out in the Group compensation policy as detailed below.

1 | Capital Requirements Directive 5 , UE Directive 2019/878 amending the directive 2013/36/UE
2 | Regulation EU 2019/876 that completes Regulation 575/2013
3 | Delegated Regulation 2021/923
4 | European Banking Authority
5 | French Banking Supervisory Authority
6 | Capital Requirements Regulation

In addition to these legal and regulatory provisions applicable at Group level, other compensation requirements may apply to some employees who, even though they are not considered as Group MRT, are subject to specific provisions in some of the Group's entities.

2 | Local MRT

Local MRT are the staff members identified in particular within Group significant banking subsidiaries located in the European Union and applying CRD5 on an individual basis due to national transpositions.

3 | Locally regulated employees

Locally regulated employees are staff members identified due to other regulatory requirements by virtue of local banking regulations outside European Union.

The number of employees identified under each of these provisions (1, 2, 3 above) is detailed on page 20. In addition, although a number of principles relating to the remuneration policy applies to all Group employees, the figures detailed as from page 21 of this report only concern employees identified as Group MRT subject to CRD5 principles at Group level as required by regulation.

Moreover, other specific rules on remuneration may apply to some Group businesses, for instance, due to provisions:

- **Linked to protection of clients' interests** (MIFID[7] and ESMA[8] guidelines) for staff members in direct or indirect contact with clients;
- **Linked to the European SFDR[9] Regulation**, which aims to ensure that the variable remuneration of financial market participants and financial advisors does not encourage excessive risk-taking with respect to sustainability risks for investments and financial products;
- **In relation with sectoral principles** (asset management with AIFMD and UCITS and insurance with Solvency[10]);
- **Linked to the application of the French Banking Law** (such as transposed in the French Monetary Code) **and the Volcker Rule** for market professionals;
- **Specific to the Group for front office employees of Global Markets activities** of Corporate & Institutional Banking (CIB), for whom variable compensation awarded continues to be strictly controlled as previously (taking into account all costs and risks when determining variable compensation pools, and applying deferral and indexation provisions on a part of the variable compensation).

7 | Markets in Financial Instruments Directive
8 | European Securities and Markets Authority
9 | Sustainable Finance Disclosure Regulation
10 | and IFD as of performance year 2022 for investment firms

1 · GOVERNANCE

The BNP Paribas Group compensation principles and compensation policy for MRT are designed and proposed by Group Human Resources in cooperation with the relevant business lines. They are presented for validation to the Group Compliance, Risk and Finance Committee (CRIF), chaired by the General Management, and then presented to the Remuneration Committee before approval by the Board of directors. Since 2014, the General Shareholders Meeting is annually consulted on some subjects. In compliance with applicable regulation, the Remuneration Committee of BNP Paribas SA also assumes the responsibility of the Remuneration Committee for significant subsidiaries in France.

Preparation of the remuneration policy and its implementation by Group Human Resources

CRIF COMMITTEE CHAIRED BY GM
- Reviews and validates:
  - compliance of the policy with regulations
  - adequacy with risk policy

REMUNERATION COMMITTEE
- Reviews:
  - remuneration principles and policy
  - parameters for the determination of bonus pools
  - payment arrangements

BOARD OF DIRECTORS
- Approves the remuneration committee's advices, in particular concerning the Group remuneration principles and policy

SHAREHOLDERS MEETING
- Annual consultative vote on the amounts paid to MRT
- Approval vote to raise the ratio between variable and fixed remuneration

AUDIT AND CONTROL
- Internal and independent annual assessment of the implementation of the Group remuneration policy

Group Compliance, Risk and Finance Committee (CRIF)

The CRIF Committee is a General Management Committee chaired by Mr. Yann Gérardin, Chief Operating Officer, since May 2021 and includes the Heads of Compliance, Risk and Finance functions (or representatives appointed by them), as well as:

- The Group Head of Human Resources;
- The Group Head of Compensation and Benefits, who acts as secretary;
- Mr Michel Konczaty, Executive advisor to the General Management as a permanent invitee.

Compensation policy for regulated employees is presented to and discussed by the CRIF Committee, which reviews and validates:

- Compliance of the policy with current regulations;
- Its adequacy and consistency with the institution's risk management policy;
- Consistency between variable compensation practices and the need to ensure a sufficient level of capital base.

This Committee met four times with respect to the compensation process for the year 2021.

Remuneration Committee and Board of Directors

The Remuneration Committee is a committee of the Board of directors chaired by Mr. Pierre-André de Chalendar. He is also a member of the Corporate Governance, Ethics, Nominations and CSR Committee. The Committee is also composed of three other members, Ms. Jane Fields Wicker-Miurin, who is also member of the Financial Statements Committee, and of the Internal control, Risk Management and Compliance Committee and Ms. Marion Guillou who is also member of the Corporate Governance, Ethics, Nominations and CSR Committee, and Mr. Hugues Epaillard, who is an employee representative at the Board of directors and also a member of the Internal Control, Risk Management and Compliance Committee. This composition is intended to facilitate the Board's work on the appropriateness of BNP Paribas' remuneration principles with the risk policy.

Its membership is consistent with applicable regulation and with the recommendations of the AFEP-MEDEF's Corporate Governance Code. **Its members are predominantly independent directors** and have experience in compensation systems and market practices in this field. Finally, the Chairman of the Board of directors is not a member, but is invited to participate in discussions, except when he is personally concerned.

The internal rules of the Board of directors define the Remuneration Committee's missions: prepare the Board of directors' decisions concerning the principles of the remuneration policy, the compensation of Corporate Officers of the Group, as well as compensation of employees whose activities have a significant impact on the company's risk profile (Group MRT), in accordance with applicable regulations. The Remuneration Committee **receives the decisions** validated by the CRIF Committee.

Thus, the Remuneration Committee analyses compensation policy for MRT, compensation principles, as well as the annual process guidelines reviewed and validated by the CRIF Committee , including:

- Parameters for the determination of variable compensation envelope (i.e. "bonus pools") for Global Markets;
- Terms and conditions of allocations, individual awards and payments.

The Compensation Committee also analyses the list of beneficiaries whose compensation exceeds some thresholds such as defined each year by General Management, and is responsible for controlling the individual compensation of the Heads of Risk function and of Compliance function at Group level.

The subjects discussed during the Remuneration Committee meetings are then presented to the Board of directors for approval of the principles. The relevant information is also provided to the Board of directors of significant subsidiaries.

The Remuneration Committee met four times to deliberate on the compensation process for the year 2021.

General Shareholders Meeting

The BNP Paribas General Shareholders Meeting is consulted annually about the compensation envelope paid in the past financial year to employees identified as Group MRT for that financial year, including the fixed and the variable compensation, in compliance with the French Monetary and Financial Code (see p. 24).

Moreover, the Remuneration Committee (upon proposal validated by the CRIF) decides to propose to the Board of directors to submit a resolution to the General Shareholders Meeting to raise the variable to fixed compensation ratio from 100% to 200%. A two-thirds majority of the General Shareholders Meetings is required for approval, provided that at least half of the shareholders are represented, lacking which, a three-quarters majority is required. Employees identified as MRT for the previous year are not allowed to take part in the vote.

Finally, the remuneration of Corporate Officers as well as the other BNP Paribas SA 's directors is annually subject to specific resolutions submitted to the General Shareholders Meeting, in application of the provisions of the French Code de Commerce linked to the "loi Pacte". This information is detailed in the Board of directors' report to the General Shareholders Meeting.

Audit & Controls

The operating procedures implementing the Group's compensation policy are documented to provide an effective audit trail of any decisions. In addition, **controls have been defined by Group Human Resources and implemented by the Human Resources of poles, entities and functions of the Group** in order to ensure the correct identification of the MRT employees and the correct application of all regulatory requirements applicable to this population (deferral rules, indexation and variable to fixed ratio). At the end of the annual compensation review process, these controls are certified by each of the Group's poles, businesses and functions.

Moreover, a second level of control has been implemented by **RISK ORM** and the **Group's internal audit (Inspection Générale) performs an annual, independent ex post review of the compensation process** to ensure that it complies with the principles and procedures stipulated in the Group's compensation policy. The Board's Remuneration Committee is systematically provided with a summary of this report.

The review performed in 2021 by the Group internal audit team concerning the 2020 process and the implementation of the CRD4 principles (including the identification of employees according to criteria defined by Delegated Regulation), concluded that the principles and regulations had been appropriately applied. A summary of this review was brought to the attention of the Board's Remuneration Committee and communicated to the regulator.

Moreover, every year, the European Central Bank reviews the principles and the implementation of BNP Paribas' Group remuneration policy.

2 · GROUP COMPENSATION PRINCIPLES

Compensation principles applicable to all Group employees

COMPENSATION ELEMENTS FOR GROUP EMPLOYEES

Group employees' compensation includes different components:

Fixed compensation

Fixed salary rewards competence, experience, qualification level, as well as the level of involvement in assigned tasks. It is set on the basis of local and professional market conditions and the principle of internal consistency within the BNP Paribas Group. It is composed of a fixed base salary, which compensates the skills and responsibilities corresponding to the position held, and when appropriate, fixed pay supplements linked, in particular, to the specific characteristics of the position held, in accordance with applicable regulation.

Collective variable compensation

Profit-sharing schemes can exist depending on local legislations, associating employees to the results of the Group and/or of their entity. Their calculation methodologies are usually defined by company agreements.

Individual variable compensation

Variable compensation rewards employees for their performance during the year based on the achievement of quantitative and qualitative targets and individual assessments according to fixed objectives. It takes into account the business line's results and the achievement of quantitative and qualitative targets, as well as contribution to risk management and respect of compliance rules and the local and/or professional market practices. It does not constitute a right and is set each year in accordance with the compensation policy for the year in question and current corporate governance guidelines.

In addition, variable compensation may also consist of a medium or long-term retention plan, or any other suitable instrument aimed at motivating and building the loyalty of the Group's key executives and high potential employees, by giving them an interest in the growth of the value created.

Variable compensation is determined in order to avoid the introduction of incentives that could lead to conflicts of interest between employees and customers, or non-compliance with the Code of Conduct, Rules and Regulations and Risk Management.

The fixed salary must represent a sufficiently high proportion of the total compensation to reward employees for their work, seniority level, expertise and professional experience without necessarily having to pay a variable compensation component.

Commercial incentives

For employees holding commercial functions in particular within retail activities, individual variable remuneration can be awarded under sales incentive schemes. These schemes must not be designed in a manner that would promote selling a product or a service which is not well adapted to the clients' needs, or favour employees' interests and/or the Group's interest over clients' interests.

Employee Benefits

Employee benefits depend on each country's legislation and come in addition to any other remuneration components. They are intended to protect employees against the uncertainties of life (via health, disability and life insurances, etc.), encourage their savings efforts and promote preparation for retirement, via collective pension schemes.

Other compensation items

Buyout awards to newly hired experienced executives will be paid according to a schedule and under conditions as equivalent as possible to the initial vesting dates and conditions of the repurchased instruments and in accordance with the payment and behavioural conditions stipulated in the framework of the BNP Paribas Group's deferred compensation scheme in effect at the date of the buyout awards to these employees.

Guaranteeing in advance the payment of variable compensation is prohibited. However, in the context of hiring, especially to attract a candidate with a key skill, the allocation of variable compensation may be guaranteed on an exceptional basis the first year; this award shall in any event be subject to the same conditions as variable compensation (i.e. with a deferred portion, indexing, and performance conditions where appropriate).

In case of the early termination of an employment contract, any amount paid in the transactional context (beyond the existing legal minima and collective agreements) shall reflect the actual past performance of the employee.

HEDGING PROHIBITION

Hedging or insurance coverage by beneficiaries of risks related to share price fluctuation or the profitability of business lines, aimed at eliminating the uncertainties related to their deferred compensation is prohibited, including during the retention period.

THE ANNUAL COMPENSATION REVIEW PROCESS

Compensation reviews are managed through a single annual process across the Group and via a centralized system that enables the General Management to obtain at any time updated proposals within the Group, particularly for all MRT. Moreover, General Management can monitor the whole process – depending on the economic situation, the institution's results and market conditions - until individual decisions are taken and announced.

3 · COMPENSATION POLICY FOR GROUP MRT

Perimeter

Group MRT are identified annually according to the criteria defined by the European Commission Delegated Regulation, and through additional criteria decided by the Group. Under CRD5 and the new Delegated Regulation, the identification criteria have changed and now concern:

AT GROUP LEVEL

- **Corporate Executive Officers;**
- **Non-executive Corporate Officers;**
- **The members of the Group's Executive Committee** within their respective areas of responsibility;
- **The Heads at Group level** of Finance, Human Resources, Compensation Policy, Legal Affairs, Fiscal Affairs, IT, and Economic Analysis as well as those who supervise accounting procedures, the prevention of money laundering and terrorist financing, IT security and the management of outsourced activities;
- **Within the control functions: Compliance, Risk, Legal and Internal audit**: the Head at Group level and the managers who directly report to this person;
- **Senior managers** responsible for business lines, geographical areas, business areas and operational entities with a material impact on the Group's risk profile.

AT THE LEVEL OF THE GROUP'S MAIN BUSINESS LINES

Within significant activities for which the Group allocates more than 2% of its internal capital or which are considered as core businesses:

- The Head and the managers who directly report to this person and who are responsible of MBU sub-activities or control functions;

BY VIRTUE OF RISK CRITERIA

- Employees with delegations on credit that exceed certain thresholds (0.5% of the Group's Common Equity Tier 1 "CET1") and those with authority to approve or reject such credit decisions;
- Group employees with the authority to initiate transactions of which the Value at Risk "VaR" exceeds certain thresholds (5% of the Group's VaR limit), and those who have authority to approve or reject such transactions;
- Members with authority among the committees to accept or reject transactions, operations or new products;
- Managers whose cumulated delegations for their direct employees exceed the threshold for credit risk.

BY VIRTUE OF COMPENSATION LEVEL

Furthermore, the list also includes Group employees whose total annual compensation for the preceding year exceeds the minimum of the 3 following thresholds[11]:

1. The highest threshold between EUR 500,000 and the average total remuneration awarded to the members of the Group's management body and senior management for the previous year; **2.** the threshold corresponding to 0.3% of the highest remunerations within BNP Paribas SA; **3.** EUR 750,000.

11 | The first threshold is included directly in Directive CRD5 (EU) 2019/878 and the other two thresholds are indicated in the delegated Regulation (EU) 2021/923.

Determination of bonus pools and breakdown by business line

GLOBAL MARKETS ACTIVITIES

In the context of strict oversight of compensation for all Global Markets staff, **the variable compensation pool for this business line is determined by taking into account all components of revenues and risk**, including:

- Direct revenues;
- Direct and indirect costs allocated to the business line;
- Refinancing cost billed internally (including actual cost of liquidity);
- The cost of risk generated by the business line;
- The cost of capital allocated to the activity during the year.

However, some elements of revenues or costs are not allocated to the business line when they do not reflect its performance over the year.

The bonus pools thus calculated are distributed among the Global Markets business lines on the basis of clearly defined and documented criteria specific to each business line or team, which reflect:

- Quantitative performance measurement (including the creation and development of long-term competitive advantages for the Group);
- The measurement of underlying risk;
- Market value of the teams and the competitive situation.

These elements are supplemented by factual elements designed to measure the collective behaviour of the teams in terms of:

- Ongoing control, compliance and respect for procedures;
- Team spirit within the business line and cross-selling within the Group.

The criteria selected are based on quantitative indicators and factual elements, which are defined each year at the beginning of the compensation review process.

THE GROUP'S OTHER BUSINESS LINES

Variable compensation pools for the Group's other business lines are determined on the basis of the net revenues, after direct costs and cost of capital, after taking into account risks (in particular for CIB activities), or by the application of a variation rate from the preceding financial year, set in particular on the basis of the Group's performance profile or the performance profile of the business line as a whole after taking into account risks (in particular for Retail Banking activities), as well as on the basis of market practices.

POOLS FOR GROUP AND CONTROL FUNCTIONS

Variable compensation pools for Group functions and integrated control functions[12] are determined independently from the performance of the business lines for which they facilitate, validate or check the operations.

Variable compensation pools for the functions within business areas and business lines are defined with respect to those of Group functions, taking into account, to a limited extent and where appropriate, specific job market situations.

12 | Risk, Compliance, Internal Audit, Legal

Individual awards

Individual awards are made upon management decision based on:

- The performance of the team to which the concerned employee belongs and his or her individual performance (performance is measured on the basis of results achieved and the risk level associated with these results);
- Appraisals (mandatory annual individual assessment performed by the line manager), which simultaneously assess;
  - qualitative achievements in relation to fixed objectives,
  - professional behaviour with respect to the Group's values, compliance rules, Code of Conduct and procedures of the Group,
  - contribution to risk management, including operational risk and
  - the managerial behaviour of the concerned employee where applicable.

Failure to comply with applicable rules and procedures or blatant breaches of compliance rules or Group Code of Conduct shall entail the reduction or cancellation of the bonus, independently of any disciplinary proceedings.

The employees identified as Group MRT and local MRT are annually formally and independently assessed by control functions (Compliance and Risk) against the Respect of Code of Conduct and Rules & Regulations and against the Risk Assessment & Management such as defined by the Group.

The result of these reviews is then taken into account by the managers of the concerned employees in the annual performance appraisal and for the determination of their annual variable compensation.

Failure to comply with at least one of these rules leads to a systematic reduction or cancellation of the awarded variable remuneration of the year for the relevant employees.

Individual awards for employees of Group functions and control functions are made in accordance with these principles and independently from the performance of the business lines controlled by the employees. Furthermore, particular emphasis is given to the employee's contribution to risk management during the annual appraisal process.

For control functions employees, variable remuneration can not exceed the amount of their fixed remuneration.

Payment of variable compensation

For MRT[13], variable compensation includes a non-deferred portion and a deferred portion[14].

The deferred portion increases in proportion to the level of the amount of variable compensation, according to a grid set each year by the General Management, ranging from at least 40% to 60% for the highest variable compensation amounts.

In accordance with regulatory requirements, bonuses (including both the deferred and non-deferred portions) **are paid as follows:**

- Half in cash;
- Half in cash indexed on the BNP Paribas share price, at the end of a retention period of 9 months for the non-deferred part and 6 months for the deferred part.

Indexing on the share price has a double purpose: to align the beneficiarie ' s interests with those of shareholders, and to ensure solidarity with the institution's overall performance results.

The deferred portion is acquired over minimum 4 years following the award year and vests no faster than prorata temporis. Thus, the payment of deferred bonuses subject to deferral over 4 years is spread over 8 payment dates, with the last payment in September 2026, i.e. 4 years and 9 months after the reference year for determining the award of variable compensation.

The deferred portion vests progressively over 4 years following the year of award, subject to achieving the business line, activity and Group financial performance targets and meeting the behavioural criteria set at the time of award.

Variable compensation is deferred by fifth, over 5 years following the award date in particular for the members of the Group Executive Committee.

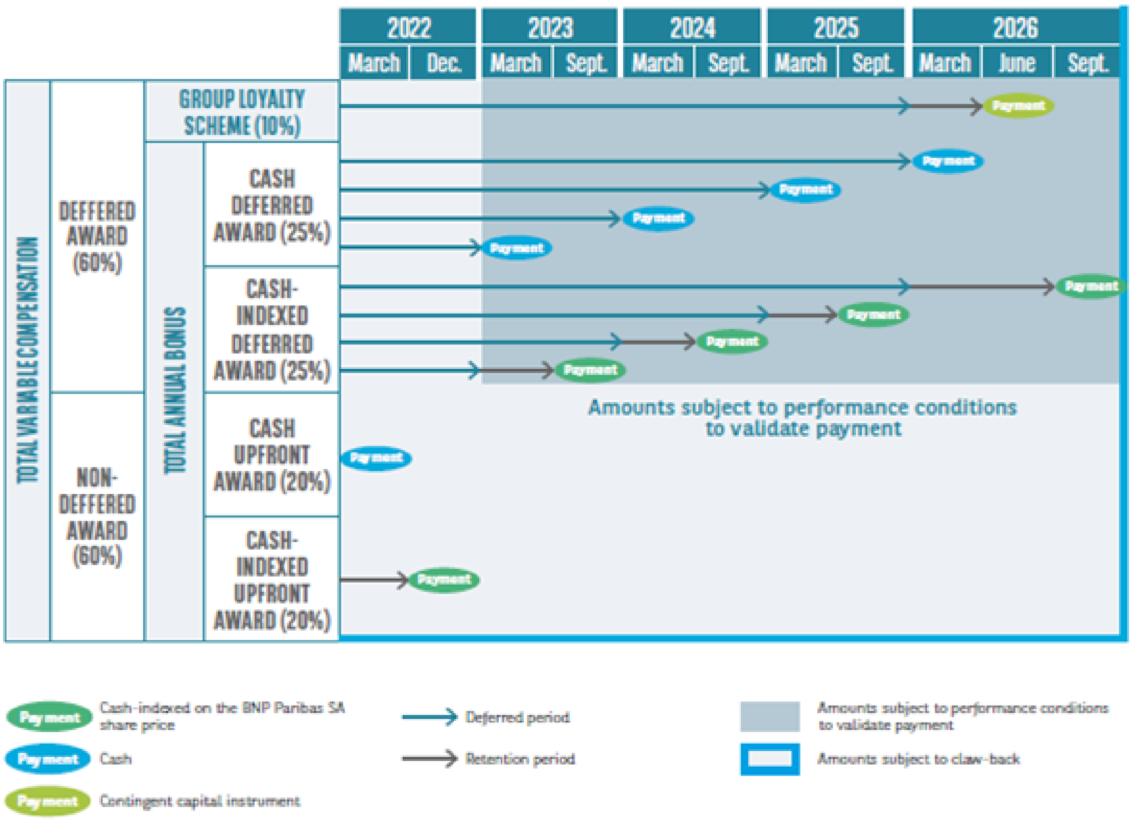
Vesting of each annual portion is thus conditional upon the fulfillment of the conditions defined initially at the award date on each annual vesting date, based on the profitability level of the business line and/or activity, and/or the Group as a whole. These conditions are designed to promote an awareness of the impact that activities in a given year could have on results in subsequent years and to align individual conduct with the institution's strategy and interests. **If these conditions are not met during a financial year, the annual portion of deferred variable remuneration is not paid ("Malus").**

Some MRT are also beneficiaries of fully deferred 4 to 5-year loyalty schemes. The Group loyalty scheme takes the form of a contingent capital instrument for which payment is subject to the absence of regulatory resolution measures and to a level of the Group's CET1[15] ratio above 7%. This scheme also includes conditions relative to Group financial performance as well as CSR criteria, defined at the time of award. In addition, some beneficiaries of this Group loyalty scheme may also benefit from an exceptional loyalty scheme awarded in respect of 2021 as part of the Group 2025 strategic plan subject to the achievement of profitability objectives as measured in this strategic plan.

The figure below shows an example of variable compensation payment rules applicable to a MRT employee subject to a deferred rate of 60% over 4 years and benefiting from an allocation of 10% of its total variable compensation under the Group loyalty scheme:

13 | Excluding BNP Paribas SA Executive Corporate Officers (see p.19 for details)
14 | With the exception of total variable remuneration below EUR 50,000 and one third of total remuneration

15 | The Group's Common Equity Tier 1 stood at 12.9% on 31/12/2021



In case of dismissal for misconduct (or for employees who left the Group, the misconduct that would have led to his/her dismissal if it had been revealed while she/he was an employee), particularly when the employee's action involves the breach of risk control rules, compliance or the respect of the Code of Conduct, or also a dissimulation or an action that resulted in a distortion of the conditions under which bonuses previously allocated were set, **all or part of the rights to the deferred portions of all previously awarded variable compensations[16] shall be lost** ("Malus") **and potentially any elements of variable compensation already paid shall be recovered** ("claw-back") (subject to respect of local labour law).

In addition, in the event of the implementation of a resolution plan, as defined in Article L. 613-50 and following of the Monetary and Financial Code, the deferred variable compensation schemes will provide for the conditions under which parts of awarded variable remuneration may be reduced or cancelled.

Finally, the variable remuneration of employees working in capital market activities, not included in the category of MRT, continues to be strictly controlled and subject to payment rules including deferral, indexation and payment conditions arrangements.

Risk, conduct and compliance criteria and their measurement are thus taken into account ex-ante in the annual compensation review process for the calculation of variable compensation pools (collective) and during the annual appraisal process (individual). Moreover, conduct and compliance are also taken into account ex-post for employees who benefit from variable compensation subject to deferral (malus and claw-back in case of misconduct).

All of these elements contribute to strengthen conduct, compliance and risk culture of all Group staff members.

16 | Including Group loyalty scheme

Ratio between variable and fixed compensations

Total variable compensation awarded to an employee included in the MRT category, considered at its notional value at the award date, **cannot exceed his or her total fixed compensation** for the same year multiplied by a ratio.

The CRIF Committee proposes **a maximum ratio of 200%** to the Remuneration Committee of the Board of directors. This proposal is then submitted for approval to the General Shareholders Meeting.

The General Meeting of May 18, 2021 approved by more than 99% this ratio of 200% for a 3-year period.

For the purpose of calculating the ratio, the portion of variable compensation deferred for 5 years and paid in the form of instruments, up to a limit of 25% of total variable compensation, is discounted at a rate defined in compliance with the EBA guidelines[17].

For 2021 performance year, 11 employee[18] in France benefited from this discount rate.

52% of employees identified as Group MRT benefited for 2021 performance year of a ratio from 100% to 200% between the variable and the fixed components of their total compensation.

Scope of application and local rules

The provisions described above are those applicable in principle to the Group MRT. Specific provisions, sometimes more stringent in particular concerning payment conditions of variable compensation or the ratio, may apply to Group MRT in some countries, due to the local transposition of CRD5 rules.

Moreover, according to the order of 22 December 2020, the Group's activities subject to specific regulatory provisions (e.g. AIFMD and UCITS for Asset Management, IFD for Investment firms and Solvency for insurance) or entities which are not included in the Group's prudential consolidation scope are not subject to CRD5 provisions.

These CRD5 provisions on compensation also apply on an individual basis at the level of Group banking subsidiaries within European Union, depending on local legislation, to employees identified as local MRT, in accordance with the Group principles detailed supra and with applicable local regulation.

Corporate Officers of BNP Paribas SA

The variable compensation of BNP Paribas SA's Corporate Officers is determined in compliance with the principles set out above applicable to all Group MRT and in accordance with the terms and conditions proposed by the Remuneration Committee and adopted by BNP Paribas' Board of directors.

Specific compensation principles and policy applicable to BNP Paribas SA's Corporate Officers are detailed in chapter 2 of the 2021 Universal Registration Document.

17 | EBA guidelines (EBA/GL/2014/01)
18 | Excluding Corporate Executive Officers

4 · QUANTITATIVE INFORMATION ON COMPENSATION AWARDED FOR 2021 FINANCIAL YEAR

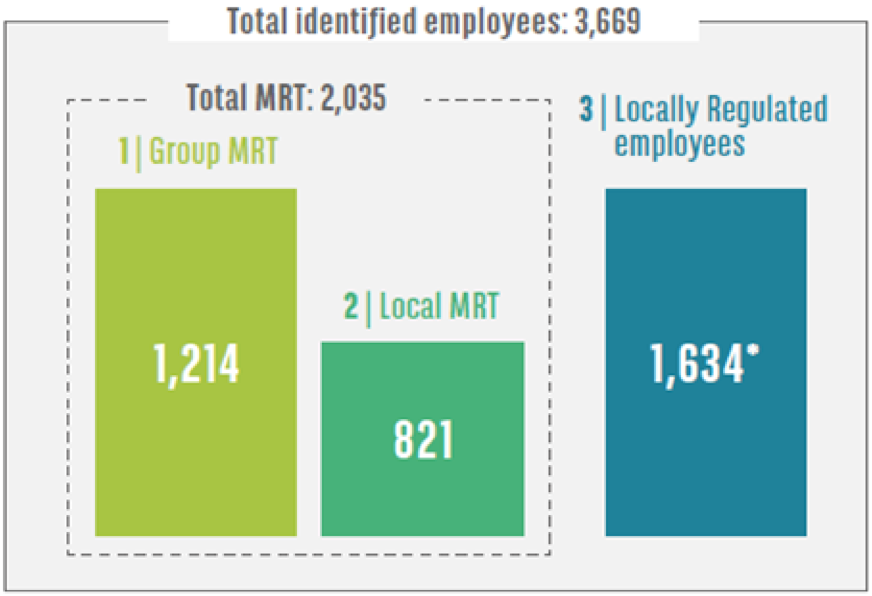
Overall data

GROUP INFORMATION

BNP Paribas Group counts in total around 186,000 employees[19], as of 31 December 2021, representing a total of salary and employee benefits cost of EUR 17.4 billion – out of which EUR 13.2 billion of wages, salaries and other variable remuneration (including profit-sharing schemes) – as detailed in the Consolidated Financial Statements of the 2021 Universal Registration Document.

GROUP EMPLOYEES WHOSE 2021 COMPENSATION IS SUBJECT TO OVERSIGHT RULES

The chart below shows the number of employees whose 2021 compensation is subject to oversight rules according to regulatory provisions applicable worldwide and to internal rules such as described in the introduction.



*Including 1,050 staff members of Bank of the West subject to Federal Reserve regulatory provisions

GROUP MRT PERIMETER

The application of the new identification criteria in 2021, as detailed on page 14, led to a decrease in the number of MRT identified at Group level, due to the suppression of some qualitative criteria (related to the function) and to the implementation of the quantitative criteria, with the increase of the total compensation threshold above which Group employees should be identified as MRT.

19 | Workforce in Full Time Equivalents (FTE) of entities under exclusive control or consolidated via global integration (Financial headcount)

Compensation of Group MRT employees in 2021

The quantitative information presented below concerns gross compensation (excluding employer contribution) awarded for 2021 to the 1,214 employees identified as Group MRT (less than 1% of the total staff), but does not concern compensation awarded to other Group employees identified as Local MRT within Group subsidiaries applying CRD5 on an individual basis due to national regulations or other Group employees whose compensation is also subject to oversight.

Due to the changes in scope linked to the evolution of the identification criteria, the 2021 data is not fully comparable with 2020 data.

QUANTITATIVE INFORMATION ON COMPENSATION AWARDED TO GROUP MRT[20]

The compensation awarded to Group MRT for 2021 financial year is split as follows (REM1):

In k€ excluding employer contribution	Chairman of the Board	Other non executive Corporate Officers	Executive Corporate Officers[2]	CIB	Commercial, Personal Banking & Services	Independent Control functions[3]	Group functions	Other[4]	TOTAL
Number of concerned employees	1	13	4	766	164	194	26	46	1,214
Total compensation amount	1,014	1,189	13,147	782,390	74,820	76,220	28,679	32,945	1,010,404
o/w fixed compensation[1]	1,014	1,189	5,026	338,874	42,257	45,943	10,920	15,519	460,742
o/w variable compensation	0	0	8,120	443,515	32,563	30,277	17,759	17,427	549,661
o/w cash	0	0	3,593	220,259	13,796	13,192	6,280	7,990	265,110
o/w share-linked instruments	0	0	2,323	128,717	4,063	4,303	2,339	3,187	144,932
o/w other instruments	0	0	3,593	216,979	9,970	12,012	5,943	7,574	256,071
o/w share-linked instruments	0	0	2,323	126,834	2,669	3,704	2,002	2,881	140,413
o/w other instruments	0	0	934	6,277	8,797	5,073	5,536	1,863	28,480
o/w share-linked instruments	0	0	934	6,277	8,797	5,073	5,536	1,863	28,480

(1) The fixed compensation includes the compensation paid in the 2021 year for the BNP Paribas SA 's director position.

(2) Subject to the approval of the Shareholders' Annual General Meeting of 17 May 2022 under the terms provided for by article L.22-10-34 II of the French Commercial Code.

(3) Including Group Legal as of this year.

(4) "Other" population: Investment & Protection Services pole.

On the EUR 550 million of total variable remuneration awarded for 2021 performance year to the Group MRT, only EUR 120 million is paid in cash in March 2022. The variable compensation balance is spread over up to 11 conditional instalments paid between December 2022 and September 2027 (depending on the deferred remuneration scheme applicable to each employee)..

20 | For information, some lines do not appear in the tables compared to the regulatory templates as they contain no data. Furthermore, for the Executive Corporate Officers, their Long Term Incentive Plan is presented in fair value of the amount awarded.

Other elements relative to Group MRT compensation are the following (REM2):

In K€ excluding employer contribution	Executive Corporate Officers	Other identified staff
Guaranteed variable remuneration awards		
Guaranteed variable remuneration awards Number of identified staff[21]	0	37
Guaranteed variable remuneration awards Total amount	0	20,849
Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap	0	0
Severance payments awarded during the financial year		
Severance payments awarded during the financial year - Number of identified staff	0	12
Severance payments awarded during the financial year - Total amount	0	5,871
of which paid during the financial year	0	5,871
of which deferred	0	0
of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap	0	0
of which highest payment that has been awarded to a single person	0	1,320

Deferred remuneration (REM3) :

In K€ excluding employer contribution	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years
MB Management function[22]					
cash-based	12,271	1,498	10,773	0	0
share-linked instruments or equivalent non-cash instruments	14,417	2,536	11,881	0	0
other instruments	4,293	0	4,293	0	0
Other identified staff					
cash-based	294,254	78,568	215,686	0	0
share-linked instruments or equivalent non-cash instruments	386,353	173,606	212,747	0	0
other instruments	84,978	13,924	71,054	-4,375	0
TOTAL	**796,566**	**270,132**	**526,434**	**- 4,375**	**0**

21 | Includes employees hired in the year who are identified as MRT taking into account this guaranteed variable remuneration (therefore subject to the CRD5 regulatory constraints on variable remuneration (deferral, indexation, variable/fixed ratio)).
22 | Remuneration granted to corporate officers during their directorship or in their previous position as employees.

In K€ excluding employer contribution	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e.changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
MB Management function			
cash-based	-279	1,219	0
share-linked instruments or equivalent non-cash instruments	-280	2,256	1,106
other instruments	0	0	0
Other identified staff			
cash-based	-1,163	77,405	0
share-linked instruments or equivalent non-cash instruments	14,600	188,206	0
other instruments	0	9,549	0
TOTAL	12,878	278,635	1,106

Number of MRT Employees whose 2021 total remuneration exceeds EUR 1 million (REM4) :

Total compensation	NUMBER OF MRT
< €1million	922
Between €1 and €1.5 million	161
Between €1.5 and €2 million	63
Between €2 and €2.5 million	33
Between €2.5 and €3 million	17
Between €3 and €3.5 million	6
Between €3.5 and €4 million	4
Between €4 and €4.5 million	4
Between €4.5 and €5 million	2
Between €5 and €6 million	1
Between €6 and €7 million	1

Among the employees whose remuneration exceeds EUR 1 million, 98 work in the United Kingdom, 87 in the United States, 36 in Asia, 58 in France and the remaining employees are located in 8 other countries.

5 · QUANTITATIVE INFORMATION ON COMPENSATION PAID TO GROUP MRT IN 2021

In accordance with article L511-73 of the Monetary and Financial Code, the BNP Paribas Annual Shareholders' Meeting of 17 Mai 2022 will vote on a consultative basis in its nineteenth resolution, on the global amount of compensation paid in 2021 to employees identified as Group MRT in 2021.

These remunerations are, by definition, different from what is presented in paragraph 3 above, which reflects the compensations awarded in 2022 for 2021 financial year. Compensations actually paid out in 2021 refer to partial payments of variable compensation awarded between 2017 (for financial year 2016) and 2021 (for financial year 2020), for the portion payable in 2021 in accordance with applicable provisions.

The amount paid for these variable compensation awarded in previous years may be affected by a failure to achieve performance conditions and by fluctuations in the BNP Paribas share price between the award date and the payment date.

The amount of fixed compensation reflects the amount actually paid out in the year, taking into account any potential salary increases awarded during the year. Fixed compensation, awarded as set out above in section 3, reflects fixed compensation at 31/12/20201 considered on an annual basis.

Therefore, the total compensation paid out in 2021, subject to the consultation of General Shareholders Meeting, amounted to EUR 841 million.

Amount in k EUR million excluding employer contribution.

NUMBER OF EMPLOYEES CONCERNED	EXERCICE 2021	
	Amount of fixed compensation paid	Amount of variable compensation paid
1,214	440	401

Variable compensation paid includes:

Amount in k EUR million excluding employer contribution	2021	
	Award value	Payment value**
2020 bonus paid in the year	206	216
2019 deferred bonus	48	50
2018 deferred bonus	43	49
2017 and before	64	60
2017 Group loyalty scheme	19	11
Other components of variable compensation*	15	15
TOTAL	395	401

Most of the increase in the payment value compared to the award value on the various instalments is related to the increase in the share price for payments in September 2021.

* sign-on bonuses, buyout awards, collective profit sharing schemes, etc.
** the difference between the award value and the payment value results from the partial indexation of variable compensation to the BNP Paribas share price and from performance conditions.

4.5 Climate Analytics and Alignment Report:

As part of BNP Paribas' 2025 strategic plan, the Group unveils on 3 May 2022 its first 'Climate Analytics and Alignment Report' highlighting its commitment to a net zero economy.

The Report includes a series of financed carbon emissions intensity reduction targets for three key sectors (from 2020 baseline): power generation (a reduction of at least 30% by 2025), upstream oil and gas and refining (a reduction of at least 10% by 2025), and Car manufacturers (a reduction of at least 25% by 2025).

In order to achieve its objective of aligning its portfolio for the oil and gas sector, the Group plans by 12% its credit exposure to the upstream oil and gas industry by 2025 (from 2020 baseline) and by 25% its credit exposure to the upstream oil industry by 2025.

4.6 Sustainability Accounting Standards Boards (SASB)

The table below considers Sustainability Acccounting Standards Board (SASB) codified standards for the category 'Commercial Bank'. Noting that SASB standards present, at this juncture, a US-focused approach to defining criteria, this table represents a best efforts basis outlining where the information and data mapping in substance to SASB metrics for 'Commercial Bank' can be found in our 2021 existing disclosure. Note that this mapping has not been audited.

Disclosure Topic	SASB Accouting Metric	SASB Metric code	References of available information and data in Universal Registration Document and Annual Financial Report 2021
Data security	Description of approach to identifying and addressing data security risks	FN-CB-230a.2	Chapter 2.4 Internal Control: p115 to 125, in particular p123 "Management of risks related to information & communication technologies and data protection" Chapter 5.9 Operational risk: p501-502 "Cyber security and technology"
Financial Inclusion & Capacity Building	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	FN-CB-240a.1	Chapter 7.2 Our economic responsibility: p 588-589 "Commitment 1: Investment and financing with a positive impact", p590-591 "Financing Entrepreneurship for impact" Chapter 5.4 Credit Risk: p365 table 25 "Gross credit risk exposure by asset class and Approach", p433 table 57 "Loans and advances subject to public guarantee schemes" Chapter 7.4 Our civic responsibility: p623 "Commitment 7: Products and services that are widely accessible - Financial Inclusion: the Group's support to microfinance"
	(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	FN-CB-240a.2	Chapter 5.4 Credit Risk: p415 table 49 "Performing and Non-Performing Exposures & related provisions (EU CR1)", p433 table 57 "Loans and advances subject to public guarantee schemes"
	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	FN-CB-240a.3	Chapter 7.4 Our civic Responsibility: p623 to 625 "Commitment 7 : Products and services that are widely accessible" - "Financial Inclusion: the Group's support to micro finance", "Customers experiencing financial difficulties and access to credit" , "Financial education programs and support to young people"
	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	FN-CB-240a.4	
Incorporation of ESG Factors in Credit Analysis	Commercial and industrial credit exposure, by industry	FN-CB-410a.1	Chapter 5.4 Credit Risk: p378 to 381 table 30 "Credit risk exposure by industry (EU CRB-D)
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	FN-CB-410a.2	Chapter 5.4 Credit Risk: p368 "Credit Risk Management Policy -Corporate Social and Environmental Responsability (CSR)" Chapter 7.2 Our economic responsibility: p596 to 601 "Commitment 3: Robust management of environmental, social and governance risks (ESG) Chapter 7.5 Our environmental responsibility: p631 to 634 "Commitment 10: Enabling our clients to transition to a low-carbon economy, respectful of the environment" Chapter 7 Climate-related issues management summary: p583-584,588-589, 598-599, 622, 624, 630, 633-634, 636-639
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-CB-510a.1	Chapter 4.6 Notes to the financial statements prepared in accordance with IFRS9 as adopted by the European Union: p266-267 Note 7.b "Legal proceedings and arbitration" Chapter 2.4 Internal Control: p115 to 125, in particular p120-121 "Compliance", p122 "Legal", p122-123 "Risk and Permanent control" and p124-125 "Periodic control"
	Description of whistleblower policies and procedures	FN-CB-510a.2	Chapter 7.2 Our economic Responsibility: p592 "Commitment 2: Ethics of the highest standard"
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.1	p. 80 of the First amendment to 2021 URD https://invest.bnpparibas/en/document/disclosure-for-g-siis-indicators-as-of-31-december-2021
	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	FN-CB-550a.2	Chapter 5.2 "Capital adequacy and capital planning: p 325 "Pillar 2 requirements" Chapter 5.3 Risk Management: p357 to p364 in particular "Stress testing" Chapter 5.4 Credit Risk: p371 "Credit risk stress testing" Chapter 5.6 Counterparty credit risk: p 452 "Stress tests and wrong way risk" Chapter 5.7 Market risk: p475 "Market risk stress testing framework" Chapter 5.8 Liquidity risk: p485-486 "Stress tests and liquidity reserve"
Activity metrics	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	FN-CB-000.A	Chapter 1.4 Presentation of operating divisions and business lines: p7 to p18 Chapter 6 Notes to the parent company financial statements: p545 note 3.b "Customer items"
	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	FN-CB-000.B	Chapter 5.4 Credit risk: p415 table 49 "Performing and Non-Performing Exposures & related provisions (EU CR1)"

5. STATUTORY AUDITORS

Deloitte & Associés	**PricewaterhouseCoopers Audit**	**Mazars**
6, place de la Pyramide	63, rue de Villiers	61, rue Henri Regnault
92908 Paris-La Défense Cedex	92208 Neuilly-sur-Seine Cedex	92400 Courbevoie

- Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.
  Deloitte & Associés is represented by Laurence Dubois

  Deputy:
  Société BEAS, 6, place de la Pyramide, 92908 Paris-La Défense (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

- PricewaterhouseCoopers audit was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.
  PricewaterhouseCoopers Audit is represented by Patrice Morot.

  Deputy:
  Jean-Baptiste Deschryver, 63, rue de Villiers, Neuilly-sur-Seine (92).

- Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.
  Mazars is represented by Virginie Chauvin.

  Deputy:
  Charles de Boisriou, 61, rue Henri Regnault, Courbevoie (92).

Deloitte & Associés, PricewaterhouseCoopers and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (Haut Conseil du Commissariat aux Comptes).

6. PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND ITS AMENDMENTS

Jean-Laurent Bonnafé, Chief Executive Officer of BNP Paribas

STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND ITS AMENDMENTS

I hereby declare to the best of my knowledge that the information contained in the English version of the first amendment to the 2021 Universal Registration Document filed with the AMF on 3rd May 2022 is in accordance with the facts and contains no omission likely to affect its import.

Paris, 3 May 2022,

Chief Executive Officer

Jean-Laurent BONNAFÉ

7. TABLES OF CONCORDANCE

7.1 Sections of Annex I of Regulation (EU) 2017/1129

In order to assist readers of the Universal Registration Document, the following concordance cross-references the main headings required by Annex 1 of European Regulation 2017/1129 (Annex I), taken in application of the Directive known as “Prospectus 3” and refers to the pages of the 2020 Universal registration document and its amendments where information relating to each of the headings is mentioned.

Headings as listed by Annex I of European Commission Regulation (EC) No. 2017/1129	**First Amendment to the 2021 Universal Registration Document Page**	**2021 Universal Registration Document Page**
1. Persons responsible		
1.1 Person responsible for the Universal registration document	136	688
1.2 Statement of the person responsible for the Universal registration document	136	688
1.3 Statement or report attributed to a person as an expert		
1.4 Information from a third party		
1.5 Approval from a competent authority	2	1
2. Statutory Auditors	**135**	**686**
3. Risk factors	**92-108**	**309-323**
4. Information about the issuer		**4-6; 695-698**
5. Business overview		
5.1 Principal activities		7-18; 218-221; 670-676
5.2 Principal markets		7-18; 218-221; 670-676
5.3 History and development of the issuer		6
5.4 Strategy and objectives		157-160; 582-583; 630-640; 650-651
5.5 Possible dependency		668
5.6 Basis for any statements made by the issuer regarding its competitive position		7-18; 132-148
5.7 Investments		267; 570; 628-629; 669
6. Organisational structure		
6.1 Brief description		4; 650-651
6.2. List of significant subsidiaries		281-289; 562-569; 670-675
7. Operating and financial review		
7.1 Financial situation	3-74 ;77-78	160; 180; 182; 532-533

Headings as listed by Annex I of European Commission Regulation (EC) No. 2017/1129	First Amendment to the 2021 Universal Registration Document Page	2021 Universal Registration Document Page
7.2 Operating results	63-74	132-148; 155-156; 163-169; 180; 219; 532
8. Capital resources		
8.1 Issuer's capital resources	57; 78; 80-91	184-185; 557
8.2 Sources and amounts of cash flows		183
8.3 Borrowing requirements and funding structure	18	160; 482-498
8.4 Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, the issuer's operations.		N/A
8.5 Anticipated sources of funds		N/A
9. Regulatory environment		**299; 306-308**
10. Trend information		**157-160; 669**
10.1. Main recent trends	110	157-160; 669
10.2. Trends likely to have a material impact on the issuer's outlook	110	157-160; 669
11. Profit forecasts or estimates		
11.1 Published earnings forecasts and estimates	N/A	N/A
11.2 Statement on the main forecast assumptions	N/A	N/A
11.3 Statement on the comparability of information	N/A	N/A
12. Administrative, management, and supervisory bodies, and senior management		
12.1 Administrative and management bodies		35-50; 114
12.2 Administrative and management bodies' conflicts of interest		55-56; 70-71; 81-110
13. Remuneration and benefits		
13.1 Amount of remuneration paid and benefits in kind granted	112-132	81-110; 257-264; 277
13.2 Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement, or similar benefits	112-132	81-110; 257-264; 277
14. Board practices		
14.1 Date of expiry of the current terms of office		35-48
14.2. Information about members of the administrative bodies' service contracts with the issuer		N/A
14.3 Information about the Audit Committee and Remuneration Committee		58-66
14.4 Corporate governance regime in force in the issuer's country of incorporation		51-58

Headings as listed by Annex I of European Commission Regulation (EC) No. 2017/1129	**First Amendment to the 2021 Universal Registration Document Page**	**2021 Universal Registration Document Page**
14.5 Potential material impacts on the Corporate governance		35-48
15. Employees		
15.1 Number of employees		4; 614-615; 650; 695
15.2 Shareholdings and stock options		81-110; 204-205; 612-613
15.3 Description of any arrangements for involving the employees in the capital of the issuer		
16. Major shareholders		
16.1 Shareholders owning more than 5% of the issuer's capital or voting rights		19-20
16.2 Existence of different voting rights		19
16.3 Control of the issuer		19-20
16.4 Description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer		20
17. Related party transactions		**81-110; 278-279; 682-683**
18. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses		
18.1 Historical financial information	63-74 ; 77-78	5; 23; 132-290; 532-570
18.2 Interim and other financial information	63-74 ; 77-78	N/A
18.3 Auditing of historical annual financial information		291-296; 571-576
18.4 *Pro forma* financial information		N/A
18.5 Dividend policy		23; 26-27; 133; 158; 160; 560
18.6 Legal and arbitration proceedings	110-111	266-267
18.7 Significant change in the issuer's financial or trading position	110	669
19. Additional information		
19.1 Share capital		19; 264-266; 551-553; 677; 702
19.2 Memorandum and Articles of association		677-682
20. Material contracts		**668**
21. Documents on display	**110**	**668**

Headings as listed by Annex I of European Commission Regulation (EC) No. 2017/1129

Pursuant to Annex I of Regulation (EU) 2017/1129, the following items are incorporated by reference:

- The consolidated financial statements for the year ended 31 December 2020 and the Statutory Auditors' report on the consolidated financial statements at 31 December 2020, presented respectively on pages 161-271 and 272-277 of Registration Document No. D.21-0886 filed with the AMF on 2 March 2021. The information is available via the following link: https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2020
- The consolidated financial statements for the year ended 31 December 2019 and the Statutory Auditors' report on the consolidated financial statements at 31 December 2019, presented respectively on pages 149–258 and 259-264 of Registration Document No. D.20-0097 filed with the AMF on 3 March 2020. The information is available via the following link: https://invest.bnpparibas.com/sites/default/files/documents/bnp2019_urd_en_20_03_13.pdf
- The consolidated financial statements for the year ended 31 December 2018 and the Statutory Auditors' report on the consolidated financial statements at 31 December 2018, presented respectively on pages 149–269 and 270-276 of Registration Document No. D.19-0114 filed with the AMF on 5 March 2019. The information is available via the following link: https://invest.bnpparibas.com/sites/default/files/documents/ddr_2018_bnp_paribas_gb.pdf

7.2 Annual Financial Report

In order to assist readers of the annual financial report, the following table cross-references the information required by article L.451-1-2 of the French Monetary and Financial Code.

Annual financial report	**Page**
Statement by the person responsible for the Universal Registration document	**688**

Management report

The concordance table below makes it possible to identify in the Universal Registration Document filed with the Autorité des Marchés Financiers on 25 March 2022 the information that constitutes the management report of the Company (including the Report on Corporate governance) and the consolidated management report, as required by legal and regulatory provisions.

I. Company and Group Business and Situation[1]

Information (reference texts)	**Page**
▪ Company and Group position over the past year (L.232-1 II and L.233-26 of the French Commercial Code)	132-160; 180-289; 532-570
▪ Objective and comprehensive analysis of business performance, results and the financial position of the Company and Group (L.22-10-35 and L.225-100-1 I of the French Commercial Code)	132-160; 180-289; 532-570
▪ Key financial and non-financial performance indicators for the Company and Group (L.22-10-35 and L.225-100-1 I of the French Commercial Code)	132-175; 582-583; 589
▪ Foreseeable developments of the Company and Group (L.232-1 II and L.233-26 of the French Commercial Code)	157-160
▪ Key events occurring since the financial year-end and the preparation date of the management report (L.232-1 II and L.233-26 of the French Commercial Code)	669
▪ Company and Group research and development activities (L.232-1 II and L.233-26 of the French Commercial Code)	N/A
▪ Equity investments in, or takeovers of, companies that have their head office in France (L.233-6 and L.247-1 I of the French Commercial Code)	570
▪ Business and results for the Company as a whole, Company subsidiaries and companies it controls by branch of activity (L.233-6 and L.247-1 I of the French Commercial Code)	7-18; 132-156
▪ Existing Company branches (L.232-1 II of the French Commercial Code)	670-676
▪ Information on Company locations and businesses (L.511-45 and R.511-16-4 of the French Monetary and Financial Code)	281-289; 670-676

[1] *Information on events after the Board of directors' meeting of 7 Febrary 2022 is not included in the management report.*

II. Risk factors and characteristics of internal control procedures[1]

Information (reference texts)	**Page**
▪ Description of the main risks and contingencies faced by the Company and Group (L.22-10-35 and L.225-100-1 I of the French Commercial Code)	305-323
▪ Information on the financial risks related to the effects of climate change and measures taken by the Company and Group to reduce these through a low-carbon strategy applicable to all aspects of their business (L.22-10-35 of the French Commercial Code)	124
▪ Objectives and policy for hedging each main transaction category by the Company and Group (L.22-10-35 and L.225-100-1 I of the French Commercial Code)	476-480
▪ Exposure to price, credit, liquidity and cash flow risks of the Company and Group (L.22-10-35 and L.225-100-1 I of the French Commercial Code)	365-498
▪ Main features of internal control and risk management procedures set up by the Company and Group relating to the preparation and processing of accounting and financial information (L.22-10-35 of the French Commercial Code)	126-130

III. Information on share capital

Information (reference texts)	**Page**
▪ Name of individuals or legal entities holding directly or indirectly more than 5% of capital or voting rights and changes arising during the year (L.233-13 of the French Commercial Code)	19-20
▪ Name of companies controlled and share of the Company's share capital held by them (L.233-13 of the French Commercial Code)	281-289
▪ Employee share ownership status (L.225-102 of the French Commercial Code)	19-20
▪ Securities acquired by employees under a corporate takeover transaction (L.225-102 of the French Commercial Code)	N/A
▪ Share disposals made to regularise cross shareholdings (L.233-29 and R.233-19 of the French Commercial Code)	N/A
▪ Information on share buyback transactions undertaken by the Company (L.225-211 of the French Commercial Code)	111-113; 264; 547
▪ Any adjustments made to securities giving access to share capital (L.225-181, L.228-99, R225-137, R.228-91 of the French Commercial Code)	N/A
▪ Summary of transactions carried out by corporate officers, executives, certain company managers and persons with close connections to them during the past year (223-26 of the AMF General Regulation, L.621-18-2 and R.621-43-1 of the French Monetary and Financial Code)	110

IV. Other accounting, financial and legal information

Information (reference texts)	**Page**
▪ Information on payment terms (L.441-14 and D.441-6 of the French Commercial Code)	549
▪ Amount of dividends distributed for the prior three years and revenue distributed eligible for the 40% tax reduction (243 bis of the French General Tax Code)	23
▪ Injunctions or fines for anti-competitive practices (L.464-2 of the French Commercial Code)	N/A

[1] *The information on the Russian invasion of Ukraine in February 2022 included in Pillar 3 subsequent to the Board of directors' approval of the financial statements is not included in the management report.*

▪ Information on financial instruments with an agricultural commodity as their underlying and measures taken by the Company to prevent this having a significant impact on agricultural commodity prices (L.511-4-2 of the French Monetary and Financial Code)	N/A
▪ Amount and features of loans financed or distributed by the Company or that they distribute as defined in III of Article 80 of the Planning Act for Social Cohesion Law No. 2005-32 of 18 January 2005 and hence covered by public guarantees. (L.511-4-1 of the French Monetary and Financial Code)	N/A
▪ Return on Company assets (R.511-16-1 of the French Monetary and Financial Code)	354

V. Extra-financial performance statement and vigilance plan

Information (reference texts)	**Page**
▪ Information on the labour and environmental impact relating to the Company, subsidiaries and controlled companies (L.22-10-36, L.225-102-1 III and R.225-105 of the French Commercial Code)	580-663
▪ Information on the effects of the Company’s activity with respect to respect for Human Rights and the fight against corruption and tax evasion (L.22-10-36 and R.225-105 of the French Commercial Code)	592-593; 642-649
▪ Information on the Company, subsidiaries and controlled companies, relating to: ▪ the consequences of climate change on the business and the use of goods and services, ▪ social commitments to promote sustainable development, the circular economy, the fight against food waste and food poverty, respect for animal welfare and responsible, fair and sustainable food, ▪ actions to fight against discrimination and promote diversity ▪ measures taken in favour of people with disabilities (L.22-10-36, L.225-102-1 and R.225-105 of the French Commercial Code)	580-666
▪ Collective agreements agreed in the Company, subsidiaries and controlled companies and their impacts on the economic performance of the Company, subsidiaries and controlled companies as well as on employee working conditions (L.22-10-36, L.225-102-1 and R.225-105 of the French Commercial Code)	602-621
▪ Information for companies operating at least one facility listed under article L.515-36 of the French Environmental Code (L.225-102-2 of the French Commercial Code)	N/A
▪ Company’s business plan (R.225-105 I of the French Commercial Code)	650-651
▪ Social, environmental and civic information relevant to the main risks and policies of the company, its subsidiaries and controlled companies (R.225-105 II of the French Commercial Code)	Chapter 7
▪ Taxonomic information / Article 8 of Regulation (EU) 2020/852 “Taxonomy”	655-658
▪ Vigilance plan (L.225-102-4 of the French Commercial Code)	642-646

VI. Report on Corporate governance

Information (reference texts)	**Page**
▪ Information on the remuneration policy for directors and corporate officers (L.22-10-8 of the French Commercial Code)	81-87
▪ Information on the remuneration and benefits in kind of the directors and corporate officers	87-102
▪ Holding conditions for free shares allocated to corporate officers (L.225-197-1 of the French Commercial Code)	N/A
▪ Conditions for exercising and holding options granted to directors and corporate officers (L.225-185 of the French Commercial Code)	103

7.3 Appendice – Key information regarding the issuer, pursuant to Article 26.4 of European Regulation No 2017/1129

1) Who is the issuer of securities?

I. General information

Head office: 16 boulevard des Italiens, 75009 Paris, France

Legal form: BNP PARIBAS is a limited company authorised as a bank under the provisions of the French Monetary and Financial Code (Book V, Title 1) on banking institutions.

Legal identity identifier: ROMUWSFPU8MPRO8K5P83

Law governing its activities: BNP Paribas is a company incorporated under French law and operates in many countries, both in Europe and outside Europe. Many foreign regulations can therefore govern its activities.

Country of origin: France

II. Main activities

In 2021, BNP Paribas decided to change its organisation with two new operating divisions: Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS). With Corporate & Institutional Banking (CIB), the third operating division of BNP Paribas' diversified and integrated model, they are working in particular to prepare the 2022-2025 strategic plan. Within this framework, the Group's new organisation effective from 2022 is as follows:

- **Commercial, Personal Banking & Services, i**ncluding:
  - Commercial banks in the euro zone:
    - Commercial & Personal Banking in France (CPBF),
    - BNL banca commerciale (BNL bc), italian commercial banking,
    - Commercial & Personal Banking in Belgium (CPBB),
    - Commercial & Personal Banking in Luxembourg (CPBL);
  - Commercial banks outside the euro zone, which are organised around:
    - Europe-Mediterranean, to cover Central and Eastern Europe and Turkey,
    - BancWest in the United States;
  - Specialised businesses:
    - Arval,
    - BNP Paribas Leasing Solutions,
    - BNP Paribas Personal Finance,
    - BNP Paribas Personal Investors,
    - New digital business lines (Nickel, Paypal, etc.);

- **Investment & Protection Services,** including:
  - Insurance (BNP Paribas Cardif),
  - Wealth and Asset Management (BNP Paribas Asset Management, BNP Paribas Wealth Management and BNP Paribas Real Estate), management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments (BNP Paribas Principal Investments);
- **Corporate and Institutional Banking (CIB)**, including:
  - Global Banking,
  - Global Markets,
  - Securities Services.

BNP Paribas SA is the parent company of the BNP Paribas Group.

III. Main shareholders as at 31 December 2021

- SFPI[1]: 7.8% of share capital;
- BlackRock Inc.: 6.1% of share capital;
- Grand-Duché du Luxembourg: 1.0% of share capital.

IV. Identity of key executives

- Jean LEMIERRE: Chairman of the Board of directors of BNP Paribas;
- Jean-Laurent BONNAFÉ: Director and Chief Executive of BNP Paribas;
- Thierry LABORDE: Chief Operating Officer in charge of Corporate, Personal Banking & Services;
- Yann GÉRARDIN: Chief Operating Officer in charge of Corporate & Institutional Banking.

V. Identity of Statutory Auditors

- **Deloitte & Associés** was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.

  Deloitte & Associés is represented by Laurence Dubois

  <u>Deputy:</u>

  Société BEAS, 6, place de la Pyramide, Paris-La Défense Cedex (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

- **PricewaterhouseCoopers Audit** was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

  PricewaterhouseCoopers Audit is represented by Patrice Morot.

  <u>Deputy:</u>

  Jean-Baptiste Deschryver, 63, rue de Villiers, Neuilly-sur-Seine (92).

- **Mazars** was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

  Mazars is represented by Virginie Chauvin.

  <u>Deputy:</u>

  Charles de Boisriou, 61, rue Henri Regnault, Courbevoie (92).

Deloitte & Associés, PricewaterhouseCoopers and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board *(Haut Conseil du Commissariat aux Comptes)*.

[1] *Société Fédérale de Participations et d'Investissement: a public-interest limited company (société anonyme) acting on behalf of the Belgian State.*

2) What are the key financial information about the issuer?

In millions of euros	**Year 31/12/2021(*)**	**Year - 1 31/12/2020**	**Year - 2 31/12/2019**	**Interim 31/03/22**	**Interim 31/03/22**
Net interest income	19,238	21,312	21,127	n.a	n.a
Net fee and commission income	10,362	9,862	9,365	n.a	n.a
Net gain on financial instruments	7,777	7,146	7,464	n.a	n.a
Revenues	43,762	44,275	44,597	13,218	11,829
Cost of Risk	(2,971)	(5,717)	(3,203)	(456)	(896)
Operating income	11,325	8,364	10,057	3,109	2,336
Net income attributable to equity holders	9,488	7,067	8,173	2,108	1,768
Earnings per share (in euros)	7.26	5.31	6.21	1.53	1.31

In millions of euros	**Year 31/12/2021(*)**	**Year - 1 31/12/2020**	**Year - 2 31/12/2019**	**Interim 31/03/22**	**Interim 31/03/22**
Total assets	2,634,444	2,488,491	2,164,713	2,860,836	2,660,266
Debt securities	220,106	212,351	221,336	233,552	236,942
Of which mid long term Senior Preferred	*78,845*(**)	*82,086*(**)	*88,466*(**)	*n.a*	*n.a*
Subordinated debt	25,667	23,325	20,896	*n.a*	*n.a*
Loans and receivables from customers (net)	814,000	809,533	805,777	838,965	821,991
Deposits from customers	957,684	940,991	834,667	1,009,206	974,083
Shareholders' equity (Group share)	117,886	112,799	107,453	119,050	113,788
Doubtful loans/gross outstandings(***)	2.0%	2.1%	2.2%	1.9%	2.1%
Common Equity Tier 1 capital (CET1) ratio	12.9%	12.8%	12.1%	12.4%	12.8%
Total Capital Ratio	16.4%	16.4%	15.5%	16.0%	16.2%
Leverage Ratio(****)	4.1%	4.9%	4.6%	3.8%	4.3%

(*) Application of IFRS 5.

(**) Regulatory scope.

(***) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortised costs or at fair value through shareholders' equity reported on gross outstanding loans to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortised costs or at fair value through shareholders' equity (excluding insurance).

(****) Taking into account the temporary exemption related to deposits with Eurosystem central banks (calculated in accordance with Regulation (EU) No. 2020/873, Article 500b). It amounts to 4.7% as at 31/12/21 excluding this effect.

A brief description of any qualifications in the audit report relating to the historical financial information: N/A

3) What are the specific risks of the issuer?

The presentation of the risk factors below consists of a non-exhaustive selection of the main risks specific to BNP Paribas, to be supplemented by an examination by the investor of all the risk factors contained in the prospectus.

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.
2. An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses.
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
4. Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity.
5. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.
6. Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates.
7. Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact the BNP Paribas Group and the financial and economic environment in which it operates.
8. The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.
9. Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic, and their economic consequences may adversely affect the Group's business, operations, results and financial condition.